ØØ

GENERAL

Castro

accuses

U.S. of

He was speaking on the first day

of the New Delhi summit meeting

on 99 non-aligned nations. Indian Premier Indian Gandhi,

who took over from him as the

grouping's chairman, called for a major debt restructuring, with an

early conference on money and fi-nance for development, and for na-

tions to send their heads of state to

this automn's United Nations gen-

eral assembly in New York. She cri-

ticised arms expenditure and ap-pealed to Iraq and Iran to end their

China presses issues

China said it would override Soviet

Soviet weekly Literaturnaya Gaze-

ta said that a secret international network of millionaire Jews fi-

nanced Israel's invasion of Leba-

Lebanese Army took control of

access to an illegally run section of Beirut's port. Page 6

Oil man kidnapped

Colombian gunmen shot dead two bodyguards of American oil execu-tive Kenneth Bisbop, who works for

a Texaco subsidiary, and kidnapped

Unfit for trial

industrialist's suicide

Italian police said Mario Lebole, 58, chairman of the troubled Giole clothing company, shot himself dead in the head at Arezzo, in Tus-

Bulawayo, the centre of support for Zimbabwe Opposition leader Josh-ua Nkomo, who is in hiding, was

quiet yesterday, though troops and

Twenty Norwegians were being treated in hospital for injuries after weekend clashes near Oslo with

British marines, who have been on

than 160 were feared drowned after

tibes, following a heart attack.

military exercises there.

Briefly . . .

Runsa river.

police were out in force. Page 6

Norwegians injured

Bulawayo quiet

American military bases in Greece. \$4195. Page 33

An Iranian student supporter of the ment Securities showed gains aver-

Lebanese takeover

Moscow talks to improve Soviet- Page 36

nied the allegation.

Jews attacked

111

The White House last night de-

Tuesday March 8 1983

Rusinesses feel the pinch in Mexico, Page 5

BUSINESS

Australia

devalues

the Bank of International Settle-

ments made in December. BIS-

member central banks strongly ob-jected. Page 18. The BIS is to lend Yugoslavia \$300m immediately.

with \$200m more when arrange-ments for security are settled.

DOLLAR fell to DM 2391 (from

DM 2.404), was unchanged at Y236, and rose to FFr 6.827 (FFr 6.82) and

ET HEBUSTRIAL ****

CANDERZRANK

C.STERLING rose 0.5c to \$1.5175,

to FFr 10.36 (FFr 10.315), SwFr 3.105

(SwFr 3.055), and Y358.5 (Y357), but fell to DM 3.63 (DM 3.64). Its trade-weighting closed at 73.6, as on Fri-

• LONDON: FT Industrial Ordi-

• TOKYO: Nikkei Dow Index edged up 4.13 to 8041.15 Stock Ex-change index went up 1.23 to 592.47.

• HONG KONG: Hang Seng index improved 28.31 to 1913.85. Pages 31, 34

• AUSTRALIAN all-shares index

• FRANKFURT: Commerzhank

rose 0.9 to 513.4. Pages 31, 34

day. Page 36

NDEX:

dollar

NEWS SUMMARY

death plot by 10%

No. 29,018

West German shares soar in wake of election

French franc under pressure

BY JEREMY STONE IN LONDON, DAVID MARSH IN PARIS AND STEWART FLEMING IN FRANKFURT

7-day Euro-French

B-Mark

withdrawing from the ring. The D-

of the EMS system to be quoted

himself scored a personal victory in

capturing for the opposition 18 of the 26 districts of Paris in the first

The Socialists, Communists and

their allies on the left saw their

WEST GERMAN share prices the Bank of England's trade-weightsoared and the French franc fell sharply yesterday as European fi-nancial markets reacted to Chancellor Helmut Kohl's convincing gen-

eral election victory. In Frankfurt the Commerzbank at DM 2.3910. index showed its sharpest rise for more than 22 years. The index now stands at 844.9, its highest since Oc-tober 1978 and 10.7 per cent higher than at the beginning of the year.

Cuba's President Fidel Castro accused U.S. President Ronald Reagan of issuing orders to the Central intelligence Agency to kill him and other Caban leaders.

The move was followed by the suspension of all foreign exchange The French franc came under heavy attack, as speculators piled into the D-Mark amid widespread expectations that EEC governments would soon decide on a realignment sactions in New Zealand until of the European Monetary System, ratifying a fall in the franc/D-Mark the Government decides what ac-tion to take concerning the New

> Despite fears that any agreement BRAZIL has agreed to drop its request for a delay on a \$400m re-payment, now to be made a week from today, su a \$1.2bu loan from on oil prices would be undermined by Iran, sterling did not come under neavy pressure yesterday. It closed unchanged in London with an effective exchange rate of 79.6 against

ed basket of currencie The dollar, also on the sidelines, lost some ground to close at an effective rate of 119.5 - half a point lower than on Friday. The do

In London the FT Industrial Ordinary index rose 5.8 to close at a re-cord 686.1, fuelled by mounting optimism about the prospects for world economic recovery. Better-than-expected wholesale price figures also gave firmness to the government securities market, particularly in onger dated gilt-edged stocks.

lost 1.3 pfennigs in London to close

Intervention by the Bank of France to support the franc yesterday morning was estimated to have cost at least \$200m and perhaps as much as \$500m in an hour's heavy trading. "The bank was like a boxer taking punches on all sides," one aler said.

amid great confusion, around FFr Then the Bank changed its tac- 2.90. Later the foreign exchanges tics, at about 10am, temporarily

calmed, and with operators taking French currency firmed without need of more central bank support. The D-Mark closed in Paris around FFr 2.85, still showing a rise compared with Friday night of about 0.8

A key factor behind the franc's recovery was the very sharp rise in interest rates on Eurofranc deposits in international banking centres. The Bank of France intervened indirectly, using banks in foreign cen-tres to drive up the rates to between 100 and 200 per cent for overnight money, while rates as high as 120 per cent were quoted for one-week money. Even for the one-month position, rates were seen at about 60 per cent

Mark shot up to its EMS ceiling of FFr 2.8935, up 2.2 per cent from its opening rate. Dealers said that for a This action, making short positions in the franc punitively expenfew minutes the D-Mark broke out sive to finance, helped drive big institutional operators like multinational companies into buying back francs during the afternoon Dealers

accorded some grudging admiration profits by buying back francs, the to the maneuvre, saying that the French currency firmed without central bank had behaved very professionally.

D 8523 B

Pressure is almost certain to build up against the franc and other weak EMS currencies before the weekend, as dealers defend themselves against a possible realign-

Realignments normally place at the weekend, as the EEC fi-nance ministers can then reach a decision while all markets are shut. Nevertheless, some are prepared for a realignment to be announced at any moment. ● In early New York trading the

French franc, which closed in London at 6.82? to the dollar, was being quoted at FFr 6.82. The D-mark had strengthened further, at DM 2,3883, while sterling had retreated to \$1.5110, down 65 points from the

Market reports, Page 29

Victorious Kohl seeks to avert power struggle

BY JAMES BUCHAN IN BONN

CHANCELLOR Helmut Kohl, whose centre-right coalition was triumphantly confirmed in power in Sunday's West German elections, yesterday did his utmost to squash a potentially divisive debate on the share-out of influence between his government's two minor partners.

At a Bonn press conference yesterday he parried all questions on a new division of the ministries to reflect the strong performance of the Bavarian Christian Social Union (CSU). With 10.6 per cent of Sunday's vote, the CSU overtook the liberal Free Democrat Party (FDP), whose share fell to 6.9 per

The chief speculation has con-cerned Herr Franz Josef Strauss, the CSU chairman, and whether he will try to use his success to dislodge the FDP's Hans-Dietrich scher from the Vice-Chancellor-

VOTING FIGURES 1983 (1980) 1983 (1980) 191 53 193

(34.2) (10.3) (42.9) (10.6) (1.6) Turnout 8º 1% (88 6% in 1980) The strong impression in Bonn

yesterday and on Sunday evening was that Herr Genscher would remain Foreign Minister, whatever the fate of the other three portfolios in FDP hands.

Having campaigned hard for "continuity" German foreign policy as embodied in Herr Genscher, the FDP is emphasing that it will defend the Foreign Ministry to the equivalent to the Arabian light hilt, and Herr Kohl certainly wishes marker, is determined to reduce to avoid a quarrel in the coalition drastically the level of Saudi output. that would tarnish Sunday's shin-

ing result.
At the same time, Herr Strauss's right-wing views and strong language have often proved as distesteful to Herr Kohl's Christian Democrats as to the FDP.

Iranian obstacle to Opec unity bid

Ray Dafter in London

THE ORGANISATION of Petroleum Exporting Countries (Opec) will again try to agree today on lower prices and production quotas in the face of tough Iranian opposition to the broad consensus reached last week. The attempt will be aided by apparent Nigerian willingness to raise its prices after its heavy cuts a

fortnight ago.
Informal consultations between eight of the 13 Opec members last week settled on a new oil reference nrice for Saudi marker crude of \$29 to \$30 a barrel compared with the present \$34, and a ceiling on collective output of 17.5m b/d for the rest of the year.

This compares with an 18.5m b/d limit agreed in December, but with actual output a low as 13.5m b/d at the end of last month.

The full ministerial meeting, scheduled to begin in London last night, was postponed until today for the arrival of Mr Mohammed Gharazi, Iran's oil minister.

Iran's refusal to accept a \$4 to \$5 cut in the present reference price of \$34 per barrel and its demand that Saudi Arabia be limited to a quota of only 3m b/d, is the major obstac-

le to an agreement. Sheikh Ahmed Zaki Yamani, Saudi oil minister, is understood to have been instructed by King Fahd to hold for 6m h/d. Rivadh would probably settle for 5m b/d but senior delegates believe production would have to be limited to no more than 4.5m b/d if there were to be any chance of reaching an agree-

ment with Iran. Saudi Arabia's ceiling, in force for nearly a year, is notionally 7m b/d but as a result of its adherence to the \$34 reference the rate has slumped to little more than 4m b/d. Mr Gharazi said yesterday Iran would "never" agree to a cut in the reference, even if other members consented to an allocation considered satisfactory by the Tehran regime, which wants an output of

3.2m b/d, rather more than it is believed to have been producing reсепцу. Iran, which has recently been asking only \$27 a barrel for crude Various proposals on production sharing have all given Saudi Arabia

On the positive side, one of the stumblingblocks previously facing an accord on a new price structure was said to have been removed by Continued on Page 18

5m b/d and Iran only 2.25m b/d, ac-

cording to one senior delegate.

Election may lead to Mauroy reshuffle

China said it would override Soviet
SwFr 2945 (SwFr 2044). Its Bank of
objections by raising the issues of
Afghanistan and Kampuchea at
slipped from Friday's 119.9 to 119.5. FRANCE's Socialist Government, which suffered a damaging reverse in the first round of the municipal elections on Sunday, yesterday be-gan to rally its supporters in a bid to limit its losses in the second round next Sunday.

The unexpected scale of its setback is seen as hastening a reshuf-fle of the Government of M Pierre Mauroy, the Prime Minister, possibly leading to the replacement of M Mauroy himself. He has in any case been expected to step down before the end of the year. In conjunction with the victory in West Germany of Chancellor Helmut Kohl, it was also seen as making inevitable a devaluation of the franc in the near foture accompanied by new restrictive measures to curb France's trade deficit and inflation rate.

The franc fell to its floor of FFr 2.8985 against the DM in hectic trading yesterday morning.
The Government, however, is de-Greece and the U.S. resumed talks

Greece and the U.S. resumed talks

Greece and the U.S. resumed talks

421.5. In Frankfurt it rose \$7.75 to termined to avoid a realignment and a tightning of policies before and a tightning of policies before the poll next

most likely dates for a currency nary index rose 5.8 to 666.1 Governpresent regime, accused in Frank-furt of attacks on other Iranians, ac-cused his jailers of brutality in their mation Service. Pages 34, 35 efforts to stop him appearing in court naked, with a safety pin seal—

WALL STREET: Dow Jones Ining his lips. He was declared unfit— dex closed up 0.78 at 1,141.71, Page



M Pierre Mauroy

age should be. A strong lobby with-in the Socialist Party favours fresh macceptable to West Germany.

and a tightening of policies before round gave the opposition neo-the second round of the poll next Gaullist RPR fo M Jacques Chirac,



import bill. The French Causer is: however, divided over how severe the accompanying austerity packcurbs on imports which would be The final results of the first

Sunday. Dealers believe that the mayor of Paris and the centrist UDF of former President Giscard

share of the vote drop to 46.5 per cent from the 50.8 per cent they scored in the first round in 1977. The Communist vote dropped sharply in the former party strongholds in the Paris region and in the Rhône valley. Already the left has lost control of 16 towns of more than 30,000 inabitants in the first round. M Lionel Jospin, the First Secretary of the Socialist Party, said before the election that losses of 15 towns would be "normal." Total losses after the second round, when 68 of the 221 towns with populations over 30,000 are involved in run-off fights, could

be between 30 and 50 according to commentators yesterday.
Normally in French elections, the second round contest amplifies the

Comments by opposition leaders were restrained yesterday with M Giscard d'Estaing declaring that meeting set for yesterday evening most likely dates for a currency readjustment are, therefore, the weekends of March 20 or 27.

President Mitterrand would like a strong revaluation of the DM to minimise a franc devaluation, which in the short run is regarded as adding unnecessarily to France's M Giscard d'Estaing declaring that d'Estaing declaring that the distance distance designs and d'Estaing declaring that the distance declaring that d'Estaing declaring that the distance declaring that the distance declaring that d'Estaing declaring that the distance declar

majority stake in U.S. banks

BY OUR DUBLIN CORRESPONDENT

index went up 226 to 844.9.

Pages 31, 34 • JAPAN'S Finance Ministry plans to issue YI,100hn (\$4.7bn) of 10-year national bonds at \$8 per cent. Page 20 • CUBA will resume talks this

week about rescheduling its \$1.2bn foreign debts, with a group representing 100 banks. • SRI LANKA has reached agree-

ment with the IMF for an extended fund facility of about \$200m. Bangladesh: New cholera outbreak • INDIA has finally made a move in south has killed at least 30. More in end the 14-month strike in Bom-

bay's 60 textile mills by calling in crowded motorboat overturned in militant union leader Dr Datta Samant. Page 6 Tennis: Devis Cup results included SUEZ CANAL record was set on

Australia 4, Britain 1 - Argentina 3, Sunday when 67 vessels totalling United States 2 - Paraguay 3, Cze- 2.19m tonnes (daily average is 1.22m) paid \$5m in dues.

composer and conductor died in An-

First Maryland Bancorp is the Holding company for First National Bank of Maryland, the 77th largest Bank in the U.S., with assets of \$3.3hn. It has 127 branches in Maryland and offices in New York, Washington Chicago and Ponnsulvania. ington, Chicago and Pennsylvania. It is also a recognised bank in Lon-

with assets of \$3.33bn and an average after-tax profit of 16.1 per cent during the past five years.

over the next four years. The Irish

new shares to AIB at prices between 100 per cent and 115 per cent

the world climbs out of the present recessionary trough." He admitted that current U.S.

AIB, which has assets of over ceiling of 24.9 per cent on AIB's IrtSbn will purchase a 43 per cent share of the U.S. bank's voting interest in First Maryland Bancorp rights, but he expressed confidence that this was a difficulty that could Bank is initially to make a tender be overcome in the short term by offer to acquire 1.8m shares from AIB's holding the proportion of the stockholders of First Maryland FMB stock over the 25 per cent at \$35 a share. This is expected to mark in convertible non-voting

FMB's shares, which are traded of book value per share. AIB esti-mates the probable total cost of these purchases at approximately 1550m

At a press conference yesterday Mr O'Keeffe denied that AIB's move was a vote of no confidence in the Irish economy, though he agreed that Ireland's credit rating

eral manager for group develop-ment, said Ireland's credit rating partnership role.

eventually seek a quotation in the U.S., and he pointed out that the deal would not involve any movement of capital out of the Republic

Allied Irish to pay \$150m for

the largest ever made by an Irish bank, and would rank among the top half-dozen foreign purchases of

Igor Markevitch, 10, Russian-born • MONSANTO, the U.S. chemical group, and Montedison, the Italian chemical company, are to exchange Cathy Berberian, U.S. mezzosopra-no, died in Rome after a heart at in a bid to stem heavy losses. tack. Page 18

ALLIED IRISH Banks, Ireland's In addition, First Maryland will Initial approaches have already biggest banking group, is to acquire a majority interest over the next AIB at \$40 a share

In addition, First Maryland will Initial approaches have already been made to the U.S. Federal Reserve Board and to the state regula-

five years in First Maryland Bancorp at an estimated cost of \$150m. The investment would be by far

U.S. banking groups.
First Maryland Bancorp is the

FMB has a total staff of 3,418

be completed by the summer.

During the next four years, First tory authorities by AIB, which has Maryland will sell an additional Im already obtained approval from the new shares to AIB at prices be.

AIB's chief executive, Mr Patrick O'Keeffe, said the investment "positions the group for the future when

bank regulations could impose a

weekend following press reports of an impending deal.

had been poor. Mr Gerard Scanlan, AIB's gen-

had diminished somewhat in recent years, and it was "very significant" that a major U.S. bank was prepared to accept AIB in a senior Mr O'Keeffe said AIB might

Lex, Page 18

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Mexico: businesses feel the Technology: automation in pinch...... 5 Japanese offices...... 12 Hong Kong: bewilderment of Management: reasons why

West Germany: Kohl's Editorial comment: West gamble pays off 16 Germany; Australia 16 Land Rover: launch of a new Lex: Barclays Bank; Allied of Trade: Canada's problems

Editorial comment and feature Page 16; Lex, Page 18 real town-real value

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Vietnamese refugees 6 companies go bankrupt .. 13

dramatic image of the humiliat- for the results in a great many ing reversal suffered by the Left in the first round of the Freud municipal elections than the crumpled face of M Lionel Jospin on television late on Sunuday. The first secretary of the Socialist Party was trying both to conceal his disappointment and to rally his dispirited troops for the second round next Sunday.

M Jospin suffered a double blow. He headed the Socialist and Communist list of candidates in the sprawling 18th arrondissement in the north of Paris—a mixed area but with a strong working class and immigrant population—and which he represents as deputy in the National Assembly.

The opposition made put up M Alain Juppe (38), a quiet but able Inspecteur de Finance, who has been in charge of Paris's financies. He is a close colleague of M Jacques Chirac, the mayor, and spokes-man on the economy for M Chirac's neo-Gaullist RPR.

Even two weeks ago. M Juppe was admitting that there had been a swing back to the government. Yet he defeated M Jospin outright in the first round, gaining a staggering 53.8 per cent of the votes against his

municipalities which swung to

the opposition at the weekend. The second blow to M Jospin was at national level. He inherited the party leadership from M Mitterrand who built up its organisation from modest

the vote—less than the 47 per cent that M Pierre Mauroy, the

parties—combining the RPR and the UDF of former President Giscard d'Estaing—can once again claim to be in a

strongholds, like Marseilles, or the northern conurbations around Lille, the Socialists have

THERE COULD be no more—but that could also be said ment over social and economic obtained in the last municipal are most determined by national smaller towns like Bourges, own strategy and about their and former Prime Minister dramatic image of the humiliat- for the results in a great many policy. Sunday's election showed elections of 1977 and the 54 per issues and where there are Thionville, Roanne, Pointers future role in the coalition. Raymond Barre as future presi-

around Paris though it is not

ment over social and economic obtained in the last municipal policy. Sunday's election showed elections of 1977 and the 54 per that it has lost steam as a vote-winning mechanism.

The swing against the Left was nationwide. The Communists, Socialists and their munists, Socialists and their parties—combining the RPR allies, polled 46.5 per cent of and the UDF of former President of the Marketilles of the Market

most striking successes, head-ing the winning list where the Right won outright in towns like Grenoble (a Socialist hastion for 18 years). Brest. Rheims. Nantes, Epinal and Avignon. In sweeping up Paris, M Chirac scored a personal triumph inevitably putting him ahead of M Giscard d'Estaing

3-mits EURO

FRENCH FRANC

Philippe Tesson, editor of the right-wing Le Quotidien put forward one explanation which is bound to be much repeated as the opposition attempts to persuade M Mitterrand to water down his programme.

dential candidates.

The full reasons for the turn-

It is that M Mitterrand was not elected to carry out radical change and that he has gone to change and that he has gone to far with Socialist policies like nationalisation. The Left does seem to have lost the backing of the professional and salaried

the professional and salaried classes whose support it largely had in 1981.

Mr Jospin blamed the reverse on the unpopularity of governments during a recession and on the unpleasant decisions they have to take. Though the Government did see its popularity drop after last June's prices and wages freeze, it has suffered wages freeze, it has suffered equally from a loss of confidence in its economic management and from the impression that it has no clear sense of direction in economic policy.

A further reason for the left's reversal is probably that a great many middle-of-the-road voters do not like Communists in the Government. This will have to be a factor in M Mitterrand's calculations as he plans his strategy for the legislative elec-tions in 1986 and the presi-dential contest in 1988.



came under heavy pressure in Then, in a dramatic switch of the European Monetary System, intervention tactics which took in the aftermath of poor results for the Socialists in cantonal elections last March, at this level and the franc it took three weeks for it to

Yesterday morning, in the wake of the swing to the Right in both West Germany and France in Sunday's elections, the same move took place within a few minutes.

Up to shortly before 10 am. heavy purchases of francs and sales of U.S. dollars by the Bank of France kept the franc steady at around FFr 2.8355 to the D-Mark, similar to neither of them had anticipated. Friday's level and just below

dealers by surprise, the Bank of France withdrew its support slide from its central point to its floor of FFr 2.8885. At the suringly to the exchange market tis floor in the scheme against the D-Mark.

Its floor of FFr 2.8885. At the suringly to the exchange market that the franc was staying in the D-Mark.

> reflected in a sharp increase in Eurofranc interest rates which soared to more than 100 per cent for very short-term

"People paricked," said one dealer yesterday. "Everyone started to sell francs." Some dealers interpreted the sudden pressure off the currency.

withdrawal as a sign that the More importantly, it allowed are on the timeing, sizes of the week, by Covernment was allowing the the French authorities to draw expected revaluation of the can now franc to float freely outside the on the unlimited EMS mutual D-Mark (accompanied probably drawings.

scheme (as President Valery Giscard d'Estaing did when he pulled the franc out of the "snake" seven years ago). The Bank of France was forced later Officials yesterday explained

Pressure on the franc was that the switch of tactics was a deliberate move to allow the franc to descend to its EMS floor—where central bank intervention is obligatory. The sud-den drop gave currency opera-tors the chance to realise quick profits by buying back francs, which thus took immediate pressure off the currency.

WHEN THE French franc its EMS mid-point of FFr 2.8339. EEC currency stabilisation support facilities provided by by the guilder) and the devaluathe European Monetary Co-operation Fund (EMCF). This mechanism, under which central banks borrow currency ammunition from each other for repayment after a maximum pe of about seven and a half months, comes into effect only when member currencies reach their EMS limits.

The French Finance Ministry reaffirmed yesterday the Government's commitment to the EMS and said the franc would not withdraw. There is no doubt, however, in the minds of curpowy dealers and even some rency dealers and even some officials that a realignment will have to take place. The only questions—complicated ones— are on the timeing, sizes of the

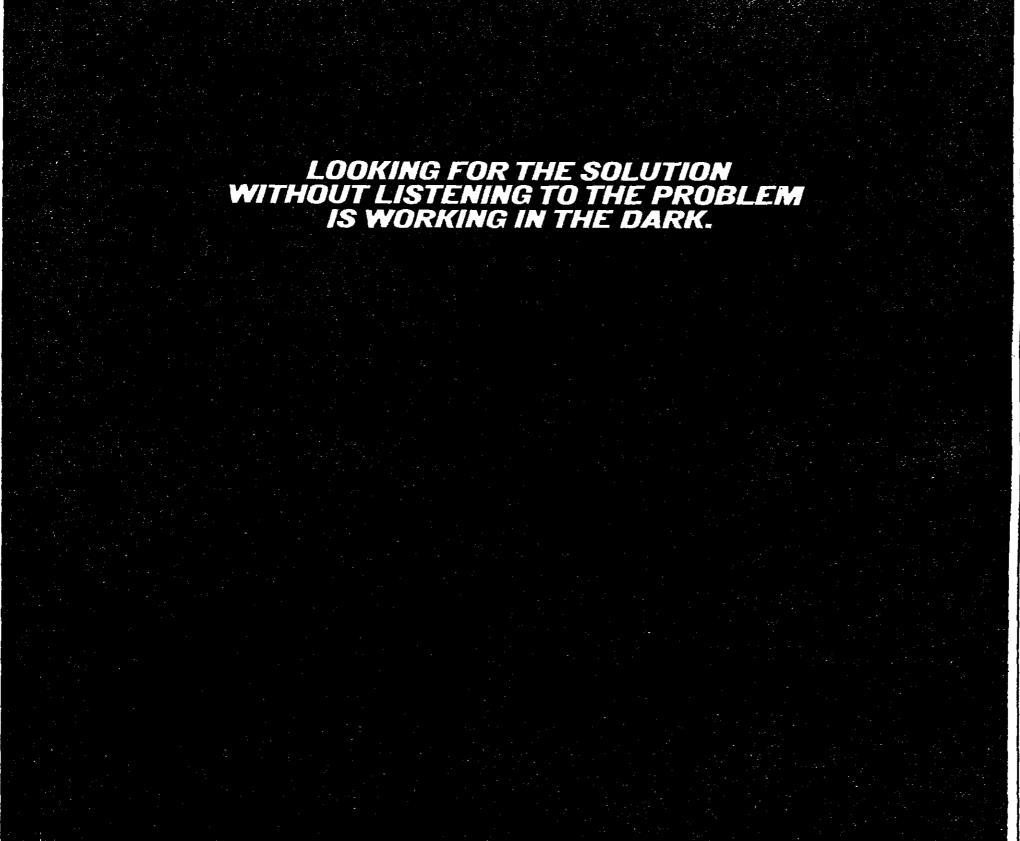
tion of the French franc (along with, probably, other "weak" currencies like the lira and the Danish krone), and the scale of any accompanying anti-inflation Government. .

Until the realignment is decided, the French authorities have plenty of currency res in hand to support the franc. Following the full drawing of \$6bn in loans from the Euromarket and from Saudi Arabia. currency reserves at the end of January totalled about FFr 49bn. Intervention towards the end of February was depleting the stocks by about FFr 6bn a week, but currency support can now be financed by EMCF



the West German Bundesbank to defend the French currency (as well as the Belgian francand the Danish krune, which are also at their D-Mark limits)

W. Gernsan markets boom, through selling D-Marks.



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World fair for Paris moves step forward

BY OUR PARIS CORRESPONDENT

PREPARATIONS FOR the exhibition sites in Paris. One World Exhibition to be held in Paris in 1989 have taken a step forward with the unexpected nomination by President Francois Mitterrand of M. Gilbert Trigano, president of chief executive.

The idea of holding another world exhibition in Paris-the first was held in 1869 and the most recent in 1937 — was launched some five years ago by M Marcel Dassault, the sircraft initially as a way of encouraging crafts and, later, of promoting jobs and exports. The project was enthusiastically taken up and enlarged by M Mitterrand after he became President as a

the need to make it a commer-cial success and to provide accommodation for the 65m visi-tors expected. Initial estimates put the cost at around FFr 30bn (£2.8bn) including the transport

Ambitious plans are already

will be on the west bank of the Seine down stream from the Eisel Tower and close to the Mirabeau and Garigliano bridges. The other, to the east, will embrace a large area also bordering the Seine and adjacent to the Tolbiac district. One proposal is to construct here a mediaevel style bridge across the river that will incorporate parts of the exhibi-

The massive public works programme involved has already attracted criticism on the grounds of cost and of burying Paris under concrete. But it is only part of the building plans that M Mitterrand has initiated for Paris.

after he became President as a fitting way to commemment to the 200th ammiversary of the French Revolution.

In choosing M Trigano to manage the exhibition, M Mitterrand evidently has in mind the need to make it a commer-Gare d'Orsay into a mi

terday that M Trigano would not necessarily step down as chairman. He is, expected however, to move from the compa in a few months.

Irish body wants controls on investment incentives

THE Industrial Development land, thus satisfying the NRS's Authority of Ireland is calling on the European Commission to The IDA has been one of the exercise control over the pro-liferation of incentives, some of them hidden, which are being used by EEC countries to attract investment projects.

Mr Padraic White, the IDA managing director, is particu-larly concerned about the "increasing abuse; of public sector purchasing policy which could lead to a distustion of free trade and influence investment policies which would be against EEC principles." maintains that some

development agencies are suggesting that the public sector purchases of their govern-ments and state bodies will be influenced strongly by the deci-sion of a company to locate a plant in that particular county,
A recent example cited by
Mr. White is that of the Scottish Development Agency which hinted strongly that the

National Health Service would be likely to buy from a foreign company if it located in Scot-

projects has always been intense, but the recession and the growing pres provide new jobs is increasing

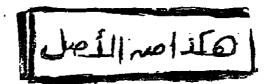
the competition
The Irish claim that all of the incentives they offer have been the subject of discuss and agreements within EEC, but that some of the insome centives being offered elsewhere
are do not come into this category.
The failure of the EEC to put
wern a limit on sector and regional aids, maintains Mr White is now leading to the "proliferation of zones of varying degree of attractiveness, and sometimes to needless competition.

FINANCIAL TIMES, published except Sundays and hondays, subscription rates \$22,00 per an Second Class postage paid at

International Capital Markets

Every Monday the Financial Times publishes a review of the previous week's activity in the international bond mar-

This synopsis of the Euromarkets together with a comp heusive tabular list of current international bond less offers the reader a thorough weekly study of one of the most important financial mechanisms in the world today. In addition the Financial Times publishes a monthly summary of Quotations and Yields from the Association of Internati Bond Dealers.



EUROPEAN NEWS

Yugoslavia secures first part of \$500m loan

THE Bank for International Settlements yesterday agreed to lend Yugoslavia \$300m immediately with a promise of \$200m to follow once final arrangements for collateral arrangements

The six month loan is a key part of the \$4.5bu international rescue package being arranged for Yugoslavia to help it through problems servicing its \$195n foreign debt.

It has been delayed for several weeks because of with collateral affecting the \$200m portion that is to be secured by Yugoslavia's gold reserves. The \$300m made available yesterday is guaranteed by member central banks of the

collateral problem arose because Yugoslavia had first to obtain authorisation from other creditors to pledge its gold to the BIS. Such an authorisation is required under so-called "negative pledge clauses" in existing ioan agreements with com-mercial banks which do not enjoy the benefit of gold col-lateral in their loans.

Yugoslavia has had to ask its commercial bank creditors to waive such negative pledge clanses. It is understood that not all such waivers are yet formally in place, although senior central bankers said

senior central bankers said yesterday that all banks involved had now agreed verbally to waive the clauses. The decision to go ahead with the loan marks an end to one of the most difficult negotiations ever undertaken by the BIS. Yugoslavia met strong opposition from member central banks when it asked for a three-year it asked for a three-year Ioan last autumn.

Orwan

its com

men

The BIS lends only short-term money in the formh of bridging finance. This trans-action for Yugoslavia is intended to tide it over until an expected drawing of about \$600m from International Monetary Fund. Yugoslavia badly needs the

cash to see it through until tourist revenues start to flow in two to three months' time. These revenues are a vital part of the country's foreign exchange cash flow, and some central bankers are now worried that the country's well - publicised economic problems could put a damper o ntourism business this year.

Belgian bank risks triggering row over jobs

RREDIETBANK, the major Belgian clearing bank, has risked triggering a political furore in Brussels by questioning the country's chances of a return to full employment

In a special report entitled Full Employment in 1990?, Kredietbank has laid emphasis on the economic growth tar-gets that Belgium would need to meet if its present EEC record-holding jobless rate is to be reduced from its preconsidered "full employ-

In doing so, Kredietbank has given credence to the nothinkable possibility that Belgium's nnemployment rates may be frozen around their present levels.
In what is otherwise a tenta-

tive analysis of the effects of high structural unemployment on Belgium's deficit-ridden finances, Kredietbank econo-mists have pointed out that the country needs to achieve during the 1980s an annual 1.7 per cent growth in employ-

This, they say, would require not only an expansionist 3 per cent economic growth rate, but also a potentially dangerous slowdown in

ANTI-MISSILES FIGHT TO CONTINUE IN AND OUT OF PARLIAMENT

Greens promise more direct action

party of pacificists and ecologists, which won 27 seats in the Bonn Parliament at Sunday's general election, made clear yesterday that its entry into the Bundestag would not mark a halt to direct action for ental and disarmament

yesterday, Frau Maren-Griese-bach, a member of the party executive, said that extraparliamentary activity would "strengthen our influence in-side Parliament."

WEST GERMANY'S Greens, Maren calls the "wholly new party of pacificists and quality" that the Greens will bring to Bundestag business. The aim is to make government "transparent" to the public, said Frau Petra Kelly, a Bavarian deputy.

Herr Otto Schily, a West Berlin lawyer who will sit in the Bundestag, said one of the group's first acts would be to push for a parliamentary com-mission of inquiry into the so-called "Flick affair," where investigations are uder way into ide Parliament." contributions to the financing of the established parties.

The Grens will also seek to make public the proposed sites for the Pershing 2 and Cruise missiles which West Germany ing aim of preventing new Nato nuclear missiles being stationed in West Germany they will also conduct a campaign both in and outside Parliament against a national census due to be conducted in April ducted in April.

What is making some deputes of the other four political parties anxious is what Frau refused to publish the sites,

Whether the Greens deputies will also publish other committee work on security matters they take part in was not clear.
"We are leaning towards making
public everything that is of
interest to the public but we will stay by the law." Herr Schily said.

Another problem is whether the Greens' decision to rotate their deputies half-way through their four-year term to prevent bourgeois tendencies developing is constitutional.

Although the party said it opposition Social Democrats "on substantive issues," it is clearly dejected by the clear victory achieved by the Government parties on Sunday. "Apart from the Greens' result," said the governments in Britain and Herr Rainer Trampert, the Italy, the present and former party executive spokesman. "I Bonn Governments have would call the election result



West German financial markets boom in wake of election result

BY STEWART FLEMING AND JOHN DAVIES IN FRANKFURT

A WAVE of euphoria swept Government in Paris. On the discount rates from the current In spite of the strong gains which bond and share prices recorded in the previous three weeks in anticipation of this weeks in anucipation of this result, prices in the bond market firmed and the stock market boomed. In what one dealer described as the heaviest trading in his eight years on the Bourse, the Commersbank in take further steps to ease its dex soared 22.6 points to a new peak for the year of 844.9.

It was the biggest jump since the 35.5 point gain on July 4. 1960, a time when foreign investors were rushing to benefit from the post-war economic upswing and D-mark revalua-

through the West German financial markets yesterday in the wake of Herr Helmut Kohl's Chancellor Kohl's election victory in the general election on Sunday. will have to be revalued within the European Monetary System. The strength of the D-mark is one factor which is seen as pressing the Bundesbank to

> monetary policy.
>
> The D-mark rose to 2.36 against the dollar early yesterday morning but was fixed at midday at DM 2.3920 compared with DM 2.4198 on Friday.
>
> The weakness of the domestic economy, falling inflation rates and the strength of the balance

of payments current account, plus hints from the Bundesbank plus hints from the Bundesbank ing orders last week in anticlabout pushing interest rates pation of a strong rally. Howdown, are all put forward as ever, the mood to buy was so Frankfurt's elation added to reasons to expect the central strong that the market readily ne problems facing the French bank to cut its Lombard and absorbed selling orders.

6 per cent and 5 per cent in the money markets, shortterm rates fell around 10 basis night money, and the average yield on government securities fell to 7.30 per cent compared with 7.44 per cent on and 7.75 per cent at the beginning of the year. However, it was the stock

market that saw the real fire-"People were buying every "People were buying every-thing—even shares which we consider to be of rather low quality," one dealer said. There was also some profit-taking from institutional investors, mainly in Britain and the U.S. which had placed sell-

Widespread relief expressed in the West at Kohl's clear victory

REAGAN ADMINISTRATION total elimination, is likely to. Within Nato some diplomats officials were openly jubilant be presented soon, U.S. officials thought that Moscow might yesterday about the Conservative victory in West Germany.

Moscow: Concern that the line in the Geneva talks on intermediate nuclear force discovered by the constructive of the line in the Geneva talks on intermediate nuclear force discovered by the line in the genevative of the lin Their favourable comments result will strengthen the U.S. focused mainly on the election's hand at the intermediate missile implications for Nato missile negotiations in Geneva was the deployment and the strengthening of the alliance. But they reaction, writes Anthony Robinwere also pleased that the elec-tion had brought back a govern-ment whose attitude to economic the consequence of playing with issues was close to that of the fears of the unemployed,

President Ronald Reagan, writes

Anatole Kaletsky in Washington.

Above all, there was relief mass opposition to plans for that the voters had made a deployment of U.S. nuclear choice. One of the State missiles." Department's biggest worries had been a very close election, which might have left both the main parties unable to form a strong coalition and made the country "ungovernable."

While Herr Helmut Kohl's victory removes some of the victory removes some of the external pressure on the U.S. in the intermediate-range nuclear arms talks in Geneva, Washington officials predict that a compromise with the Soviet Union will now be easier to achieve. Because Moscow can be leave that U.S. can no longer hope that U.S. missile deployment in West Germany will be blocked by public opinion in that country, it will have a much greater incentive to make genuine con-

The U.S., too, is considered more likely to shift from its single-minded insistence on the "zero option," which requires the Soviet Union to eliminate all its medium-range missiles in Europe. A new U.S. pro-posal, calling for a reduction in the number of some Soviet mis-siles in Europe, but not their John Wyles.

At the same time it warned the incoming government that the Soviet reaction "would not be hard to guess if it attempts to shield itself from a drastic and mutually acceptable solution of the problem with some intermediate options being prepared in Washington."

The Soviet Union openly sup ported the West German Social Democrats in a way which tarred Herr Hans-Jochen Vogel provoked protests about inter-ference in West German internal affairs. Moscow had hoped that a Social Democrat victory would delay indefinitely intro duction of the new missiles. Brussels: Chancellor Kohl's resounding victory was greeted yesterday with deep satis-faction in both Nato and the Europeau Community as strengthening the Western position on intermediate nuclear missile deployment and

clearing the way for progress

line in the Geneva talks on intermediate nuclear force disarmament now that there is a newly elected government in Bonn committed to deploying cruise and Pershing missiles if the negotiations fail.

Others, however, doubt that the Soviet Union will show any real flexibility until Nato's five European members actually begin deploying the missiles in the last quarter of the year. Meanwhile, EEC officials are expecting a more consistent

German presidency of the EEC's Council of Ministers.

Electoral politics has dominated its handling of the presinated its handling of the presidency since the start of the writes John Hunt. It is seen as tration emerge in Bonn with a the French franc, the most movement would have received year. In the remaining three a vote of confidence in Herr clear majority, writes David immediate of these problems is a boost.

months, it is hoped within the Kohl's determination to instal Commission that Bonn will start cruise and Pershing missiles on to grapple with such issues as the restructuring of its steel useful support for the Conser-industry in line with EEC objective Government's plans to tives and with possible measures to add to the Community's

than a decade, is expected to against cruise and its demands step down. If he is replaced by a for unilateral nuclear disarma-Christian Democrat, West ment.

Germany is expected to take a more restrictive line on EEC return of Herr Kohl — with his farm spending.

In the replaced by a ment.

Mrs. Thatcher also sees the return of Herr Kohl — with his insistence on sound money — as

cruise and Pershing missiles on West German soil. This provides site the missiles in Britain.
It comes at a critical time
when the Government is
mounting a large-scale campaign

budget revenues.

Of greatest immediate when the Government is mounting a large-scale campaign interest will be the identity of the Minister for Agriculture. Herr Josef Ertl, the FDP minister who held the job for more ter who held the job for more there a decade is expected to agrifult cruise and its demands.

performance over the next farm spending.

Three months from the West German presidency of the EEC's Council of Ministers.

Electoral politics has domi
Thatcher, the British Prime Insistence on sound money — as a victory for the same type of a useful filip to Mrs Margaret anti-inflationary policy.

Thatcher, the British Prime Paris: The French Government expressed immense relief

Housego.

France's fear had long been that the West German election would produce an indecisive result and that, for the first time since the war, there would be a weak and divided government across the Rhine.

the D-Mark.

Rome: The Italian Government is pleased and relieved, Sig Emilio Colombo, the Foreign

But against these factors must defence," be set the fear that the nego-tiations over the serious outstanding economic issues---put Christian Democrat administra-

a realignment within the EMS where the French hope that West Germany will take the bulk of the strain by revaluing

The additional blessing is Minister, said yesterday, writes that Herr Kohl and President James Buxton. The West Ger-Francois Mitterrand see eye-to-eye over the deployment of the attempts by the East bloc to influence them on the fundamental problem of common

The Italian Government would have been in a difficult position if the Social Democrats had period—are likely to prove more mitted to the installation of difficult with a conservative cruise missiles on its soil and was afraid of being isolated in continental Europe, with the

Italian Communists set for period of isolation

THE Italian Communist Party

the largest in Central Europe
—has set out on what promises to be a very long march to power after its first congress for four years ended in Milan on Sunday night.

Despite invitations of varying the largest in the largest in the largest in the largest in the largest invitations of varying.

on Sunday night.

Despite invitations of varying warmth to the Italian Socialist Party to join the Communists (PCI) in presenting a left-wing alternative to Christian Democrat-led rule in Italy, the party seems resigned to isolation.

The congress sanctified the current strategy of the "democratic alternative," with or without partners, which the PCI has been working towards since the fallure of the "historic compromise" strategy—the idea that the PCI would come to power in a coalition with the Christian Democrats (DC), the country's biggest party.

The biggest party.

The strategy with, or at least its distancing itself from, the soviet Unlon? The break came after the imposition of martial law in Poland when Sig Enrico Berlinguer, the party secretary, declared that the Soviet model was no longer appropriate

The central committee member who leads the small minority—estimated at between 10 and 15 per cent of the party) favouring stronger links with Moscow, won polite applause but in the end withdrew his amendments to the official line.

The fact that the issue was no temphasised and that textual analysis of Sig Berlinguer's congress speeches can be reprepower in a coalition with the Christian Democrats (DC), the country's biggest party.

The historic compromise failed, especially in the eyes of most of the party's rank and file, after the PCI gave parliamentary support to the DC in the 1976-79 period.

The PCI is left to keeping intact its undoubted power as vote-producing machine. Yet even that is in some doubt: on present form, the PCI would poll less than the 30 per cent it won in 1979

To temphasised and that textual analysis of Sig Berlinguer's congress speeches can be represented as a slight softening of the anti-Soviet line suggest that the first priority of the leadership is to keep the party's unity intact.

Similarly, Sig Berlinguer's congress speeches can be represented as a slight softening of the anti-Soviet line suggest that the first priority of the leadership is to keep the party's unity intact.

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Similarly, Sig Berlinguer, whose position, after 11 years, is unchallenged, managed to deflect calls for a substantial discipline and secretiveness—known as "democratic central suggestion and that textual analysis of Sig Berlinguer's congress speeches can be represented as a slight softening of the anti-Soviet line suggest that the first priority of the leadership is to keep the party's unity intact.

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I understand that industry moving to Wales may qualify for a wide range of benefits, some of which are listed below. Please send me more information.

- *Equity and loan capital.
- * Venture capital.
- *E.C.S.C: low interest loans.
- *Building grants.
- * Tax allowances against construction
- * Financial aid for modernisation.
- * Grants for plant and machinery.
- * Tax allowances on new production equipment.
- * New employment subsidies.
- *Employee transfer grants.
- * In-plant training grants.
- * Recruitment assistance.
- Advance factories.
- * Custom-built premises.
- * Low cost rents.
- * Fully serviced industrial sites.

Name		
Position		
Nature of business_		
Company		·
Address		
	Tel. No	
	WELSH DEVELOPMENT AGENCY	

Polish Communists warned about persisting pro-Solidarity action

BY CHRISTOPHER BOBINSKI IN WARSAW

members that a steady under-current of pro-Solidarity visaged. activity still persists in the The plan, still to be approved

were reporting. "expressions of hostile activity in 14 provinces" —less than last year but still

meeting on the draft 1983 eco- works supported by a large lating among students in Torun.

THE POLISH Communist nomic plan shows that growth number of administrative leadership has warned its in national income of 10.1 per workers."

The plan, still to be approved by Parliament, also foreses that 1.6 per cent of the economic growth in the next three years will be used to service Poland's debts,

Meanwhile, a communique published at the weekend following an important ministerial lowing an important ministerial mention of the dreft 1999 and the dreft 1999 and the dreft 1999 and the dreft 1999 are the dreft 1999 and the dreft 1999 and the dreft 1999 are the dreft 1999 are

The telex also mentions four large factories in Wroclaw, including the Pawafag loco-motive works, where leaflets have appeared "attempting to

country.

This warning comes as the Government is wracked with debate on how to cut personal incomes in line with the meagre supply of goods to the shops without provoking a popular outburst.

A telex sent daily by party headquarters in Warsaw to the headquarters in Warsaw to the provincial centres reveals that one day last week officials were reporting "expressions of west.

The central committee telex "attempting to increase tension by exploiting various local grievances."

The other city mentioned in the telex is Gdansk where "attempting to increase tension by exploiting various local grievances."

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The other city mentioned in the telex is a guardance in the telex is a guardan

West. Party members are told of The underground at the farmers near Torun, in the Fadroma works in Wroclaw is north, receiving letters in the

FT10/A/83

Excuses, excuses...

I'm sorry... I know the leating system is costing us a fortune but it'll have to stagger on for a while yet.

Next year's budget is already committed three times over

Financial director.

Every penny it costs to renew the heating system has to come from other, more vital projects.

It simply isn't on.

Managing director.

Due the current recessionary forces, the Board feels at prudent to limit that it investment to the tries considered absolutily essential.

Statement to shareholders' meeting.

The bank has decided, respectfully that it cannot extract everdraft facilities for the purchase of a new heating system.

Bank manager.

If any of these comments sound familiar, you have our sympathies.

But we suspect you'd prefer to have our solution.

The simple truth is, such excuses are now unnecessary.

Any company considering the purchase of a new heating system no longer needs to squeeze precious extra funds from bank, board, or budget.

Because, arguably, the finest systems in the country can now be had for nothing!

And before you scoff and turn the page, allow us to explain how it works.

First, Colt will conduct a thorough survey of your present heating and ventilation system, noting its costs and your future needs.

Then our design team will produce a tailor made scheme to cut your company's fuel costs to the bone.

Finally, based on figures in the initial survey, they'll come up with a programme of staggered payments, each payment matching as nearly as possible the projected savings your new Colt system will be making over its first year or two.

No 'new money' should have to change hands at all. And the scheme looks even more attractive when you include tax savings and investment grants.

Your budget is unaffected, your capital investment plans are unchanged.

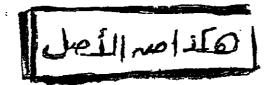
But your company is sitting on a brand new heating and ventilation system that will go on contributing upwards of a 60% saving in energy costs, year, after year, after year.

And that's all there is to it.

The initial survey is comprehensive, free and without obligation. We could have its results on your desk inside a week or two, if it wasn't for one small item.

We haven't got your address.

Colt International Limited (Heating Ventilation and Energy Conservation), Havant, Hants. PO9 21Y. Tel: (0705)451111 Telex: 86219.



AMERICAN NEWS

Venezuela denies loan request in IMF talks

ARTURO Venezuela's Finance Minister, dent, said over the weekend that was due to meet International Venezuela expects \$750m in was due to meet International Venezuela expects \$750m in Monetary Fung representatives loans from the Inter-American in Caracas yesterday, just 48 hours after postponing talks in New York with international banks on refinancing the country's \$9.2bn short-term public sector foreign debt.

On his arrival home from New York, Dr Sosa denied reports that Venezuela would ask the IMF for a \$1.2bn loan, a possibility he had posed at the end of January to foreign bankers in Caracas if refinancing efforts faltered.

Venezuela could draw up to \$1.2bn from the IMF almost automatically and without conditions being imposed. Venezuela's paid-in subscription to the IMF stands at \$338m, and it has another \$440m in special was proposed to the IMF stands at \$338m, and it has another \$440m in special was proposed to the importance of the weekend that the nexuela expects \$750m in the International venezuela parts to the finer-American Development Bank over four years to finance agricultural and press to finance agricultural and energy developments. Earlier, Stra Maritza Izaguirre, Planning Minister, said Venezuela could get between \$200m and \$300m from the IDB in agricultural redits, but this would require lengthy negotiations.

Stra Izaguirre also said Venezuela might seek the use of U.S. Government commodity credits to acquire wheat, sorghum and other imports up to a value of \$500m.

Dr Sosa also denied reports that he had said that private sector debts—which have been estimated at between \$6bn and \$9bn with \$40n falling due this year — could be repaid at \$43 bolivars to the dollar.

it has another \$440m in special year — could be repaid at drawing rights.

Dr Sosa expressed optimism

The three-tier exchange rate that successful refinancing of put into effect a week ago has the short-term public sector led to a major controversy foreign debt could be achieved initially, the Government said over the next 60 days. He is the preferential research.

.SOSA, zuela's investment fund presi-

over the next 90 days. He is the preferential rate of reportedly expected to return 4.30 bolivars to the dollar would to New York later this month be applied both to public and to meet with an advisory group private foreign debt, but later 12 major banks to continue the government limited private incing negotiations.

Sector use to debt which had Hermann Soriano, Vene-been rolled over for four years.

Mexico's gung-ho businessmen feel the pinch

Diesel Nacional strikers defy back-to-work order

William Chislett examines the problems confronting a beleaguered and disillusioned private sector

'WE WERE all gung-ho because of Mexico's massive oil reserves and large undeveloped consumer market. Everybody expanded their businesses. Now we are all lying low and count-

Mr Colin Brown, the Scottish manager of Mexatlan, the Mexican branch of the UK conmexican branch of the UK con-sumer goods group Reckitt and Colman, summed up the bitter feelings of many foreign and Mexican businessmen. The Mexican private sector.

which accounts for about 40 per cent of the Gross Domestic Product of an estimated \$170bn, is reeling under the country's liquidity crisis, high inflation rate, heavily devalued currency, large debts and partial exchange

Mexatlan, 100 per cent owned by Reckitt and Colman, is a microcosm of the depressed private sector. The company, like many others, made its first loss in 12 years in Mexico last year—a figure which, as the company is not quoted on the Mexican Stock Exchange, it was not prepared to divulge.

The profits of 35 major companies reporting earnings for the first nine months of 1982 declined on average by 46 per cent in real terms, according to the authoritative publication Mexican Business and Investment.

Year-end results are expected to be worse because the peso declined more sharply in the last quarter of 1982 and accentuated foreign exchange

made losses including Chrysler de Mexico, which made a loss of 2.5hn pesos (\$35.7m at the then prevailing exchange rate of 70 pesos per dollar). Mexicana, the largest airline company, made an estimated loss of 2bn pesos (\$13.6m based on the year end exchange rate of 150) for the whole of 1982, its first in 15 years. "We are facing a critical years. "We are facing a critical situation," said a car industry

executive.

Mexatlan's production line of menauaus production line of household goods like shoe polish and lavatory cleaner has been halted by the lack of imported materials.

The company has great difficulty obtaining dollars for essential imports, even those dollars which it is entitled to receive at the controlled rate

WORKERS at Diesel Nacional

(DINA), the Mexican state-

run assembler of buses and

lorries which has been on

strike for a month, yesterday defied a Government back-to-

work order, William Chislett

A labour court ruled over the weekend that the union organising at DINA had not

dollars at the controlled rate," has been forced to buy dollars on the free market.

Some companies are so pushed for dollars and cannot pushed for dollars and cannot get them in Mexico that they are buying them at over 160 pesos per dollar in the U.S. side of the 2,000 mile-long open the two between the two

of 104 pesos per dollar. The the UK last week in order to free rate is 150 pesos per dollar. secure dollars for imports at "We have wasted hundreds the more favourable controlled

taken all the necessary legal

steps before going on strike on February 7 over its demands for 60 per cent pay

The management of DINA.

which last year made an estimated loss of pesos 20bn (\$1.33.3m at the year-end exchange rate of 150 pesos

per dollar), says that it is not

IS MR. JONES BACK?

IVE GOT A

GREAT DEAL FOR MR JONES!

it says. Mexico's hard currency lations, companies which export reserves are at a precariously can use some of the proceeds. reserves are at a precariously can use some of the proceeds, low level, and as a result after they are changed into Mexatlan, like many companies, pesos in the state banking system, to buy dollars at the controlled rate. Mr Brown, of Mexatlan, is still sceptical that he will get any "controlled" dollars because he says that

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deliberately undervalued to make Mexican non oil exports

prepared to discuss wage

increases until the trade union agrees to about 2,500

redundancies.

The pay demands also exceed the Government's wage ceiling of 25 per cent.

DINA is under threat of total closure by the Government was the strike issue is the strike is

unless the strike issue is resolved.

mously the cost in peso terms could go sour. of servicing company debts. Even Mexatian's relatively small external debt of \$2m is " pinching," said Mr Brown.

According to the Mexican brokerage house Estrategia are: Bursatil, the external debts of the 102 most actively traded companies on the Mexican Stock Exchange were, at the end of September last year, an average 1.03 times more than the new worth of these same companies. In other words, these major companies owe more than they are worth. The total debt of the private sector is \$14bn.

Mexatlan's sales were down per cent in January, its first drop in years. The company, which employs 180 people. expanded its overall production by 12 per cent last year after 25 per cent a year in 1980 and

affected Renault de Mexico.

which is majority owned through DINA by the Mexican Government. It has

hecome a test case of the

Government's stated intent to

create a more efficient public

sector and to stick to its tough

wages policy at a time of high

IS JONES

YES!

BACK?!

RING!

RING!

The successive devaluation 1981 when nobody believed blows have pushed up enor-that the "Mexican oil miracle"

The government of President Miguel de la Madrid, which took office last December, is now beginning to turn its attention to the private sector. The main points of its programme

• The Bank of Mexico will implement by May its scheme to enable companies to buy dollars at subsidised rates to restructure principal.

Dollars are also now being made available to keep the private sector interest payments current after five months of arrears.

 Tax relief is being given including the lowering of import duties

materials.

Foreign investors will be encouraged to bring in more equity capital to prop up ailing joint ventures and to set up new concerns in Mexico by allowing

majority foreign control.

Depressed domestic demand will be stimulated by the public sector making more purchases at home this year than pur-

chases abroad. Despite all the problems, Reckitt and Colman has no intention of pulling out of Mexico. We are not going to walk away from a large market like this," said Mr Brown, "We will just have to keep our head down until the country recovers."

U.S. discount brokers show revenue increase

BY RICHARD LAMBERT IN NEW YORK

TOTAL REVENUES of discount institutional investors by estabstockbrokers in the U.S. climbed lished brokerage firms have to nearly \$450m (£298.im) in fallen to roughly one-third the to nearly \$450m (£298.4m) in 1982, more than twice their 1979 level, and their share of retail broking commissions climbed from 4.5 per cent to

The figures, published in a new analysis by the U.S. Securi-ties Industry Association, help to explain why large numbers of U.S. commercial banks and thrift institutions are now pushing into the discount brokerage business. Not one major bank offered discount brokerage services at the start of 1982, but 12 months later, nearly 600 banks and thrifts had announced plans to enter the business.

The study says that, since May 1975, when fixed commission rates were abolished in the U.S. securities industry, commis-sions charged on deals for big

rate charged to retail investors.
As a result, discount broker-

age firms have been set up to climbed from 4.5 per cent to same period. Their share of U.S. retail business could now be around 15 per cent.

offer cut-price services to private investors, and the study says that dealing costs through a discounter are roughly 40 to 70 per cent below the 1975 fixed rate level.

The analysis shows that dis count brokers are much more reliant on commission income than traditional full-line firms, which tend to have diversified into new areas. Commissions only accounted for 24 per cent of overall industry revenue in the first nine months of 1982, but for the discounters the pro-

portion was over 50: per cent.
This makes their earnings
more volatile than those of
other firms, the association says. But their profitability has been impressive, with an after-tax return of 15.6 per cent in

UN task force on Bolivian aid sets date for talks

BY HUGH O'SHAUGHNESSY

convened by Sr Javier Pérez de Cuellar, the UN secretary-general, to give emergency aid discussions with the Bolivian Government on April 6-8 in private banks sums due on foreign debt servicing. Congress in La Paz is examining the possibility of new legislation which in future would commit the country to service La Paz

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· ·

Hernán Siles Zuazo has accepted all the recommendations made in a report on the economy drawn up by Miss Margaret Anstee, assistant secretary-general for technical co-operation, who visited Bolivia in December at the invitation of peutral peut

the Bolivian authorities.

The task force is expected to arrange financial assistance from international financial institutions for Boliva's foreign debt servicing. This is put at more than \$1.2bn, equivalent to 133 per cent of expected export earnings this year. Such assist-ance would open the way for a solution ending the delays incurred in paying foreign

constitutionally elected govern-ments. This would leave in limbo those foreign debts run up by military or other regimes which took power by coup

d'etat.

The U.S. embassy in La Paz is believed to have discreedly asked President Siles to push ahead faster with the task of neutralising narcotics traffickers who are still active.

It is unclear whether any government in La Paz could enforce its writ against the traffickers. The armed forces are infiltrated by rich drug dealers, and the traffic became the country's biggest export earner during the military government of General Luis Garcia.

Brazil raises target for

Letter of Intent to the fund on Japuary 6 as conditions for \$4.6bn of emergency loans.

BRASILIA — The Brazilian government has raised its target inflation rate for 1983 to between 85 per cent and 90 per cent from 70 per cent following the 23 per cent devaluation of the cruzeiro on February 18, documents released to the Press in Brasilia by the Finance Ministry show.

The revised target was in a February 24 letter to the International Monetary Fund, detailing alterations to the economic targets set out in a Letter of Intent to the fund on International Monetary Fund, detailing alterations to the economic targets set out in a Letter of Intent to the fund on International Monetary Fund, detailing alterations to the economic targets set out in a Letter of Intent to the fund on International Monetary Fund, detailing alterations to the economic targets are out in a Letter of Intent to the fund on International Monetary Fund, detailing alterations to the economic targets are out in a Letter of Intent to the fund on International Monetary Fund, detailing alterations to the economic targets are out in a Letter of Intent to the fund on International Monetary Fund, detailing alterations to the economic targets are out in a Letter of Intent to the fund on International Monetary Fund, detailing alterations to the economic targets are out in a Letter of Intent to the fund on International Monetary Fund, detailing alterations to the economic targets are out in a Letter of Intent to the fund on International Monetary Fund, detailing alterations to the economic targets are out in a letter to the letter to the economic targets are out in a letter to the letter to the economic targets are out in a letter of intent said the cruzeiro by between 1 and 3 per cent. Following the devaluations of the cruzeiro by between 1 and 3 per cent against the U.S. dollar. The letter of intent said the cruzeiro by between 1 and 3 per cent against the U.S. dollar. The letter of intent said the river cent against the U.S. dollar. The letter of intent said the reverse in the cost of living. This policy and the 23 per cent devaluation sh

The 23.5 per cent devaluation \$4.6bn of emergency loans.

The inflation rate in 1982 was real interest rates, it added.

99.7 per cent and at the end Reuter

Congress to consider job plan

SAN FRANCISCO — President Ronald Reagan said yester-unemployment benefits, trading

day that he will ask Congress this week to approve tax credits for companies offering jobs to the long-term unemployed.

a job was provided and the approved when a job was provided and the the plan, which he first men-voucher was sent by a company tioned in his State of the Union to the Government. address in January, would per- Reuter

inflation rate in 1983

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Non-aligned nations to seek changes in world economy

BY DAVID TONGE IN NEW DELHI

INDIA'S Prime Minister, Mrs Indira Gandhi, yesterday told the Non-Aligned conference in New Delhi that a fresh attempt to restructure the world's economic system and a major emphasis on disarmament would be the keynotes of India's three year chairmanship of the world's largest grouping of

world's largest grouping of developing countries.

Her specific proposals at the opening of this week's summit of 99 countries in New Delhi

♠ A major debt restructuring A call for an early "conference on money and finance for development";

◆ A plea to all members of the United Nations to send their heads of state or government to this autumn's session of U.N. General Assembly in New

She also called for suspension of all nuclear weapons' tests and abandonment of the "untenable doctrine of deterrence".

Mrs Gandhi directly bracketed her two main concerns, saying that mankind "is balancing on the brink of the collapse of the world economic system and annihilation through nuclear

She emphasised the interdependence of rich and poor countries. Only a few in the developed nations realised that sustained social and economic development in the Third World was in their interest, she declared. "We ask not for charity or philanthropy but sound economic sense."

Mrs Gandhi pointed to the

contrast between buoyant arms expenditure. now totalling around \$650bn (£433bn) annually, and a teetering world

Her speech set out the approach which the developing world is likely to adopt when negotiating with the industrialised countries at the sixth session of the United Nations Conference on Trade and Devel-opment, to be held in Belgrade Her emphasis on the cost to

the Third World of the past four years of "stagnation, of decline in the world economy" was in marked contrast to the short and crisp references she made to political issues.

Mrs Gandhi was applauded when she appealed to Iran and

Iraq, whose representatives were present in the conference hall, "to end their tragic war."



Mrs Gandhi

called for "early normalcy in Afghanistan," condemned Israel and South Africa, and opposed "the intensive Ocean and the nuclearisation of the Diego Garcia base "-a reference to U.S. activities.

Her clear attempt to steen a middle course between Moscow and Washington was in marked contrast to the subsequent 110-minute speech by a uniformed President Fidel Castro of Cuba. This had at least 27 specific attacks on the U.S. and not one mention of the Soviet Union.

Half of his characteristically robust speech was devoted to setting out the problems of the poor and sick in the Third World. One million children in Africa could be saved from death each year if the world would spend on fighting malaria what it spends each 36 hours

Bid to end textile strike

BY K. K. SHARMA IN NEW DELHI THE INDIAN Government has Singh, the Commerce Minister,

finally made a move to end the held their first meeting at the 14-month-old strike in Bombay's 60 textile mills. The strike has already led to loss of production worth Rs 9bn (£592m) with 250,000 employees off work for more than a year.

The Government has now climbed down from its position that it would not hold talks with Dr Datta Samant, the militant trade union leader, who called the strike on January 19, 1982, and has started negotiations

Dr Samant and Mr V. P. ter.

weekend. Although no agreement was reached, they have agreed to meet again after the Non-Aligned summit now being held in New Delhi is over.

An early end to the strike is still unlikely because of Dr Samant's demand for withdrawal of recognition from the union recognised by Bombay's textile industry. This union supports the Congress (1) Party of Mrs Indira Gandhi, the Prime Minis-

Tough stand on Liberal states in Australia

By Michael Thompson-Noel in Sydney THE NEW Australian Labor

Government is expected to take a tough stand with the two remaining Liberal states

—Queensland and Tasmania —if they seek to defy Federal

rulings. In Queensland, the Government is expected to demand the granting of freehold land to graning of freeinin land to aborigines, which could spark direct confrontation between Mr Bob Hawke, the Prime Minister-elect. and Mr Joh Bjelke-Petersen, the state's autocratic Liberal Premier. In Tasmania, further bitter con-frontation is inevitable over plans for a hydro-electric scheme in the south-west

wilderness. Mr Hawke is known to favour a more centralist form of Federal government, which could produce trouble on the

issue of states' rights.

Mr Hawke has vowed to stop
the A\$530m (£330m) Gordon
River dam, whereas Mr Robin
Gray, the Tasmanian Premier, ZIMBABWE Government Ministers stepped up their war of words against Mr Joshua Nkomo's Zapu party yesterday. In Harare that the four Zapu as the opposition leader went back into hiding in a "safe house" in Bulawayo, following soon in protest against the house in Bulawayo, following soon in protest against the house of Mr Robert Mugabe may resign that things cannot be handled in this way."

**Robert Mugabe, the Prime townships manning checkpoints and machine gun positions.

It was announced yesterday family." He appealed to the international community to the community to the direction of the border post with South that things cannot be handled in this way." says it will proceed. Tasmania was the only state to resist the swing to Labor in last Saturday's general elec-

tion, with the five sitting Federal Liberal MPs increasing their majorities.
The four remaining Australian states—New South Wales, Victoria, South Australia, and Western Australia—are all

Labor-controlled.
Labor's promise to halt con-struction of the hydro scheme was one of the election promises that garnered votes on the mainland, if not in Tasmania, where its construction was expected to provide badly needed jobs. Mr Bjelke-Petersen has claimed

that Mr Hawke would be committing political "hara kiri." if he ordered a halt to Jayawardene confident as Colombo prepares for today's budget

Move to rationalise Japanese plastics sales

BY CHARLES SMITH, FAR EAST EDITOR IN TOKYO

EIGHTEEN Japanese companies producing polypropy-lene and high and low-density polyethylene are expected to group themselves into four joint sales organisations under part of the Ministry of International Trade and Industry's (Miti's) master-plan for rationalising the petrochemical industry.

The companies include two members of the Mitsubishi group as well as Sumitomo Chemical, Japan's second largest integrated chemical maker, and no fewer than three Mitsul group amiliates. The joint sales companies

that Miti hopes will be formed will serve to cut down on distribution costs, and reduce excess competition within what is acknowledged to be

BY TONY HAWKINS IN HARARE

the weekend ransacking of his

the petrochemicals industry. At some time in the future, it is hoped that individual producers who have entered joint sales organisations may withdraw from production of one or more of the three products individual and delegate approach and delegate appro gate production to other members of the same "club".

Miti's complex scheme for setting up joint sales organi-sations rather than forcing outright mergers in the Japanese petrochemical industry forms part of a two-pronged scheme for putting the industry back on its feet. The second "prong" involves cutting production capacity by margins that have been pre-set for each indi-vidual product.

In the case of high and low

Mr Robert Mugabe may resign soon in protest against the harassment of Mr Nkomo and

36 per cent and 27 per cent in existing capacity levels were proposed in a report published last year by the Industrial Structure Council—a nominally independent body whose secretariat is provided by Miti.

The formation of joint sales companies in the petro-chemical industry began early in 1982 when 17 competing manufacturers of polyvinyl chloride were persuaded to group themselves over eight mouths into four groups for sales purposes.

The restructuring of sales channels for polyethylene and polypropylene forms stage two of Mitt's master plan for At some time in the future "sales rationalisation" may take place among eight

the industry.

that things cannot be handled in this way."

determined to crush his party and establish a one-party state, he said—a view being expressed

with increasing frequency by

Reports from Bulawayo sug-gest that Mr Nkomo is con-

stantly moving from one house to another to avoid the security

Government Ministers.

The Mugabe Government was

companies producing poly-styrene and four in the ethylene glycol business. The aim of the ration-alisation procedure, in each cut-throat pricing of home-produced petrochemical pro-ducts and to narrow the gap between Japanese

between Japanese and overseas petrochemical manufacturers by rationalising distribution costs.

The establishment of four sales channels for polyethylene and polypropylene in place of the 18 existing today is a second best in the view of Miti bureaucrats who eriginally haned to see only originally hoped to see only three sales channels emerge in this sector.

The largest of the three—

a grouping which would have comprised two Mitsubishi group companies as well as

"terrorists" for training in South Africa.

Giving details, Mr Enos Nkala. (Minister of National

Supplies) said a group of dissi-

dents trained in South Africa, whom he accused of seeking to

destabilise politics in Zim-babwe, was known to have crossed the border into Zim-

Asahi Kasei and Showa Denko — was ruled out of court last week by the Fair Trade Commission — Japan's anti-monopoly watch-dog — on the grounds that its prospective market share was excessive.

Mist's plans for the

excessive.

Mit's plans for the rationalisation of the Japan petrochemical industry, through the formation of cohave been drafted against the background of heavy losses by some of the companies con-

Mitsubishi Yuka, the largest hitsubish Yuka, the largest petrochemical producer in the Mitsubishi group, last week aunouned a loss of Y16.5bm (£45.8m) reflecting low operating levels and high costs of raw material inputs, Sumitomo Chemical's lors was its biggest in 32 years.

Zimbabwe Ministers attack Nkomo's party Lebanon

takes over illegal dock THE LEBANESE Army yester

day took control of access to an illegally run pier at the port of Beirut, in yet another step aimed at reasserting state authority over the site— virtually non-existent since 1976: Christian militiamen of the

Phalange dominated Lebanese Forces started vacating the area of the fifth pier inside Beirut's Mr Nkala repeated his call made last week for the "liquidation" of Zapu.

Description of Zapu.

or the fifth pier inside Beirut's official harbour, in keeping with an army order to shut down illicit ports and clamp down on smugpling.

structure that supported dissi-dent gunmen in Matabeleland— North Korean-trained Fifth a clear reference to Mr Nkomo's Brigade in rural Matabeleland, party. Could jeopardise U.S. aid to Reacting to Mr Nkomo's claim that his bouse had been ransacked and his chauffeur obtain a further \$75m in aid said: "He's mad." Mr Enos Nkala, another Minister, said: Could jeopardise U.S. aid to was aware of the incriminating was aware of the incriminating that his bouse had been ransacking of Mr Nkomo's home and the shooting of his driver, widely shooting of his driver, widely still had to be cleared, but a dissidents. Bulawayo was reported quiet yesterday but police and troops were out in force in the black Mr Nkomo has accused Mr Nkomo has accused Mr Nkomo captured dissidents. Bulawayo was reported quiet yesterday but police and troops were out in force in the black Mr Nkomo's home and the shooting of his driver, widely softential to the cleared, but a stolkents. Bulawayo was reported quiet yesterday. Zimbabwe's daily newspapers yesterday. Zimbabwe's daily newspapers yesterday.

BY ALAIN CASS, ASIA EDITOR

ster of Mines, and a powerful in the weekend clampdown. influence in the ruling Zanu-PF Their departure would be party, told a weekend and a ster of the ruling Zanu-PF Their departure would be party.

influence in the ruling Zanu-PF Their departure would mark party, told a weekend rally that the final collapse of the cross-lit might be necessary to han Zapu. Mr Emmerson Munangagwa, the Minister responsible for security, said it was time to eliminate the infrapersistent media reports of the companity of the c

JULIUS Jayawardene, Sri Lanka's 76-year-old President emerged vesterday from the non-aligned summit in New Delhi and announced confidently that his country had reached agreement with the International Monetary Fund on actually and the Section 1999. a standby-credit of about \$200m

wasn't quite like that."

His version is that there is still a gap between the IMF and Sri Lanka and that the two sides will meet in three weeks to tie up the loose ends.

These revolve, in essence, around the Fund's insistence that Sri Lanka devalues the rupee to around 26 to the U.S. dollar. Mr de Mel insists that

the present exchange rate of around 23 to the dollar is "as far as we can go."

There is little doubt that the Fund and Sri Lanka will reach

Sri judging the outcome. dent Either way, he was demon-the strating the self-confidence of an old fox who, having achieved at least some of what he set out to do and acquired a virtually unassailable political position, doesn't much mind what he says as long as the record speaks for itself.

a standoy-credit of about 5200m (£130m) as part of Western efforts to prop up his free market policies.

Contacted in Colombo, Mr Ronnie de Mel, Mr Jaya-wardene's able Finance what may be the country's followed the controversial toughest-ever budget, said: "It wasn't outre like that." followed the controversial referendum held at the end of last year, which he won handsomely, and which amended the country's constitution, allowing the President to extend the life of the present Parliament by six

Under considerable pressure from many, including members of his own party who questioned the morality of his move, he agreed that the Sri Lankan Freedom Party (SLFP), the main opposition party, was grossly under-represented in Parliament and set out to do something about it. Mr Jaya-wardene has assumed the aura agreement. Mr Jayawardene wardene has assumed the aura was no doubt applying some of a national father figure who his cunning to give the process guides, reprimands and hands a little nudge on the way. Or, out consolation prizes as he sees perhaps, he was merely pre- fit.

"You're right," he said in a recent interview. "I want a pet parliament and a pet opposition. But I want it to be democratic and I want to get things done. All I have said to the people is 'give me time' and that is what they have done." Since taking over from Mrs

Sirimavo Bandaranaike's SFLP five years ago, Mr Jayawardene has steadily built up his personal position while gambling heavily that his programme of economic liberalisation—which includes dismantling part of the policies are inextricably linked. The initial results were spectacularly successful. Economic was halved and foreign investment began to trickle in. Recently, there have even been enquiries from "Hong Kong money" looking for a safe haven in the event of a collapse in confidence during the talks between Britain and China. Helped by foreign aid—Sri Lanka has the highest per capita receipt of U.S. and World



Junius Jayawardene

Lankans had to queue for bread. to one where they jostle around the latest imported television sets. The free market has far from eradicated poverty, and has certainly generated corrup-Bank assistance in Asia—this strategically-placed island of 8.1m people was transformed from a holiday retreat where Sri come with too rapid industrialition-but there is less of it.

electrification Mahaweli River ploited to provoke unrest. Scheme, while still on course, is Demands for a separate state

short of funds. The £65m Victoria dam, one of four being built simultaneously to boost the country's generating capo-Britain agrees to a further loan Equaly vital, if not more so.

is the proposed \$200m IMF credit. Sri Lanka faces a record budget deficit this year of around \$1.5bn. Receipts (net of foreign aid) amount to no more than \$1bn. The rest will be bridged, according to Mr de Mel from "foreign aid, loans and other sources." including money from the Gulf oil states.

sation, soaring inflation and some way towards satisfying the large deficits. Coupled with a slump in world demand for Sri Lanka's traditional exports—coconut rubber and tea, which suffered its worst year in 1982 greater account of the possible—Mr Jayawardene's administration is having to slam on the brakes. consequences of being too tough. Hence the wrample over what amounts to a minor ex-Mr de Mel said: "I am pro- change rate adjustment and Mr

Mr de Mel said: "I om pro- change rate adjustment and mr posing to suspend all new pro- Jayawardene's own premature jects for at least two, possibly remarks. three years. We want to complete and consolidate what universal franchise before hill we've got under way." He recognises that "we have gone too deeply divided society what far, too fast."

The massive irrigation and differences can easily be explored to the proof of the proo

by the country's Tamil minority is the most explosive of these differences, but there are others. Both Mr de Mel and that forcing the pace of change could provoke trouble.

"Developed countries." said Mr Jayawardene, "should wipe out all the debts of the developing countries and start afresh. We just can't pay." Sri Lanka's foreign debt stands at around \$1.50n.

Mr Jayawardene—who is, above all else, a realist—realises that this is unlikely to happen, especially in the present inter-Today's tough budget will go national banking climate.

Bewilderment and dreams of Hong Kong's Vietnamese refugees

BY ROBERT COTTRELL IN HONG KONG

HONG KONG'S Vietnamese refugees do not look like a problem. They look like sweet-natured, shy and slightly bewildered people, with a high proportion of round-faced proportion of round-vacca smiling children who seize an approaching visitor's hand to show off their few newlylearned words of English.

Most of the Vietnamese

refugees arriving in Hong Kong since July last year are in a camp called Chimawan, on Lantau Island some 15 miles from Hong Kong Island. At the end of February, Chimawan housed almost 3,000 inmates, 67 of whom had been born there. Not that Chimawan is much of a place to grow up in. For one thing, it is surrounded by a

hospitalisation.
They can, of course, leave
Chimawan if, somewhere in the outside world, another country is willing to accept them for permanent resettlement. That way out is becoming more exceptional than ever.

In theory, unless some governmental heart or nerve breaks, some of those children horn in Chimawan could spend the rest of their lives behind barbed-wire.

Perhaps they will have Chimawan children of their own-though contraception is readily available from the authorities. Besides which, love affairs may not be the easiest things to conduct in dormitory huts where 2-5 other people are living and sleeping cheek-byjowl in simple three-tier bunks.

12-foot barbed-wire fence. ror another, refugees cannot leave the camp, except in officially-sanctioned cases such as around blackboards learning English and French, or play Governor of Hong Kong in

FLOW OF BOAT REFUGEES FROM VIETNAM Refugee

vving for the attention of visiting television crews. The Chimawan regime is intended to be healthy but spartan. Inmates receive three meals a day, whose nutritional content has been approved by no less an authority than the

open air. Pocket money can be earned by refugees willing to take on such jobs as cooking and interpreting. Some of the children are clearly aware of their photogenic potential,

Until last July 2, Vietnames refugees arriving in Hong Kong were usually settled in "open" camps in Kowloon from where they could seek temporary work whose wages would reduce the cost to refugee authorities of maintaining them, and help the refugees to bring some order back into their troubled lives. Since that date, concerned that Hong Kong's liberal hos-

pitality was making it a magnet for new arrivals, the Govern-ment has introduced the "closed" camp policy by way of a "humane deterrent."

ment population. in 1982 at Jan. 1, 1983 9,247 12,631 16,253 8,440

Kong waters are given written notice that they will be detained if they choose to stay. If they do not like that prospect, the Government will reprovision their ships and let them on their way. In practice, in spite of the closed camp, refugees closed camp policy, refugees have chosen to stay. Some Chimawan inmates say that they knew about the closed camp policy before they set off. And some say that, in spite of the restrictions, the quality of life in Chimawan is better than they knew at home in Vietnam.

The result for the Hong Kong f a "humane deterrent." Government is a moral and poll-Refugees arriving in Hong tical dilemma, trying to recon-

cile humanity and deterrence. valuable land, towards coping pulsory repatriation to Vietnam; Under the Governorship of Sir with refugees. The proposal ranks as a tenta-Under the Governorship of Sir Murray (now Lord) Maclehose, tiny Hong Kong distinguished itself by the magnitude of its humanitarian response to the Vietnamese exodus, turning away none of the small boats which bobbed into its harbour. The inflow began in 1975, swelled to around 70,000 in 1979 and dropped back to around 8,000 last year.

and dropped back to around 8,000 last year.

As the tide of refugees has diminished, so has the prospect for resettlement. Only 5 per cent of Hong Kong's present refugee population has assured retsettlement places. Particularly deeply felt has been reduction in intake by the U.S. since July last year, which now requires refugees seeking resettlement to demonstrate some prior link with the U.S.

The Hong Kong Government estimates that the refugee effort has cost it HK\$120m since 1979, while the UN High Comeffort has cost if HK\$120m since
1979, while the UN High Commission for Refugees has spent
a further HK\$126m. The
Government says its own bill
would be far higher if it costed
in the diversion of staff and
other resoures including might eventually face com-

Last year, the refugees in Hong Kong helped turn public sentiment against themselves when rioting broke out at the largest "open" camp—at Kaitak, near Honk Kong Airport.

Also weighing against them is a government belief that most of the refugees now arriving in Honk Kong are not fleeing political persecution, but seek-ing economic betterment. While home in Vietnam, Hong Kong has its own poor people to worry about, too. According to February

Government forecasts based on last year's arrival figures, almost 2,000 arrivals are expected over February, March and April, against 770 departures to resettlement countries. Government has ample basis to

The proposal ranks as a tenta-It would require the co-opera-

tion of the Vietnamese authorities: and it would expose the Hong Kong Government to criticism tarnishing its past humanitarian record. The prospect of compulsory

repatriation may just be being

aired by the Government in the hope that the news will find its way back to Vietnam and discourage would-be refugees from setting out. But that it should be floated at all, and at a very senior level of government, is indicative of official concern over the continuing and seemingly permanent residue of refugees in Hong Kong. For the moment, the immates

of Chimawan play ping-pong and dream of California. The most treasured of all refugee possessions is a document which in same way links the bearer to the former presence in Vietnam, thereby strengthening the hope of resettlement in the



Lord Maclehose, former Gov ernor of Hong Kong

papers will never let go of them, say camp officials, even to the point of sleeping with them: A ked inside clothing.

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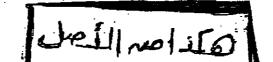


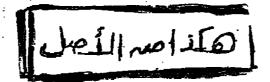
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WORLD TRADE NEWS

UK companies urged to sell offshore oil services to China

BY COLINA MACDOUGALL

is sale -

ilical (

BRITISH OFFICIALS are seek ing to galvanise laggard British companies into looking at the China offshore oil market to sell their North Sea offshore

Services expertise.

A team from Britain's embassy in Peking and Trade Commission in Hong Kong has been touring London and Aber-deen advertising the opportunities in what some have called the world's last great oil

child of Mr Peter Rees, Minister for Trade, and Sir Percy Cradock, British Ambassador to Peking. Both were worried because British companies had not so far manifested much interest in the South China Sea. Mr Rees, who visited Hong Kong during his recent Far East tour. does not want to see a repetition of British failure to win offshore services con-

tracts in India. Hong Kong's governor, Sir Edward Youde, in London currently with Sir Percy for discussions on the territory's future, also wants to see it play a role as an oil finance and

technology centre.
Offshore companies will have to make a strong sales pitch since the Chinese regard most British enterprises as dilatory, expensive and uninterested.

businessmen say.
"I believe the Chinese have deliberately snubbed Britain by putting their E pean offshore office in Paris instead of London." one trader said. "British companies are hopeless of responding. I rang a major transport of the companies are hopeless of responding. I rang a major transport of the companies of responding to the companies of responding to the companies. The companies of the compa

Even big British companies Marine, both of the U.S.

excuse for delaying, a business-man said, since they were hoping to get in on BP's coat-tails. BP was widely expected to be among the first of 32 competing companies to sign contracts with the Chinese for offshore drilling.

This may no longer be so,



Sir Edward Vonde: talks on

bringing more companies into the current series of talks. This is to counter companies' reluctance to invest at a time of world oil glut unless Peking

improves the terms.
China is fast setting up its machinery to handle offshore development and negotiate with foreigners. The most important elements are the China National Offshore Oil Corporatio (CNOOC) and its joint ventur with Guangdong province, ti: China Nanhai Joint Servi

manufacturer recently with a panies, for example the Chinworthwhile enquiry from the Chinese and they turned it down flat."

The ventures want to regard to the Chinpanies, for example the ChinOffshore Platform Engineering
Corporation's ventures with
Brown and Root and Baker

Even big British companies with an offshore expertise active in Hong Kong in other fields have shown no interest, one official complained.

British companies had some excuse for delaying, a business-

ing rivalries.

The one major British deal so far is the Cable and Wireless letter of intent, to provide telecommunications for the offshore industry, signed with the CNOJSC and the Guangdong This may no longer be so, Posts and Telecommunications since Peking is reportedly Administrative Bureau. This sharpening the competition by could eventually be worth £50m.

Hong Kong exporters seek to build in Britain

BY PAUL CHEESERIGHT, WORLD TRADE EDITOR

EEC IMPORT restrictions have tures or sub-contracted manufac-

way flow of trade and invest-

The purpose of Hong Kong investment in the UK is to gain access to the EEC, according to Mr Jimmy McGregor, the Chamber director. "We expect a more determined effort from the UK to attract Hong Kong investment," he said in London.

The North of England Development Council noted yesterday that it was handling six inquiries from Hong Kong com-panies in the electronics and garments sectors for joint ven-

led Hong Kong exporters to take the first tentative steps towards establishing manufacturing arrangements in the UK with British companies.

The Hong Kong General Chamber of Comerce yesterday started a week-long mission round the UK to foster the two-

Kong to make polythene bubble-filled packaging.

The Chamber will be co-operating with the NEDC in a seminar on trading prospects later this week. The Chamber, on its tour, is handling 400 specific inquiries for business from Hong Kong companies.

Hong Kong is anxious to attract British investment and technology while Chamber

technology, while Chamber officials note there is great scope for the UK to sell high quality fabrics to boost its £20m a year textiles sales in Hong

for Pan Am

HONG KONG—Pan American
Airways will announce air
service to Taiwan and South
Korea from Tokyo in the near
future, Mr Edward Acker, Pan
Am's chairman, said yesterday.
Despite it being in a
politically sensitive area, Mr
Acker said that he did not
foresee problems with China
over the Taiwan route. Pan Am
ended flights to Taiwan in 1978,
three months before the U.S.

TOSH 10AN

MANILA—the Philippines
has obtained a Y30bn (£83m)
syndicated loan to help finance
the country's 620 MW nuclear
power plant, prime minister
Cesar Virata said.
Part of the loan is guaranteed
by the U.S. Export-Import Bank
and the rest by the Philippines
first nuclear power plant, due

three months before the U.S. opened diplomatic relations with China.

The four-times-a-week flights to Taipel would begin in mid-June and that it already had precided authorization from U.S. needed authorisation from U.S. and Taiwanese authorities, Pan Am would soon be sending notices of its intention to

Taiwan service | Philippines gains £83m loan

first nuclear power plant, due to be operational in 1985 at a cost of at least \$1.9bn. Westinghouse Electric is building the plant on the Bataan peninsula west of Manila.

The syndicate, involving mostly Japanese banks with the Bank of Tokyo as lead manager, notices of its intention to also included Bank of America. resume the flights to both Bank of Nova Scotia and Bank of Montreal. AP-DJ Reuter

EEC mission to promote projects in Yugoslavia

MORE THAN 300 European and Yugoslav businessmen and bankers met here yesterday for the opening of an EEC-Yugoslav "business week," the first such mission ever sponsored by the Revesels Commission and one projects have been put up for discussion and possible negotiation.

At the opening ceremony, the mission ever sponsored by the EEC Commission vice-president, praised Yugoslavia for its Brussels Commission and one designed to foster EEC investment and joint ventures in tion programme, a key feature Yugoslavia. of which is export promotion.

The focus of the week's An EEC-Yugoslav co-operation discussions, which will take EEC businessmen around several technology transfer, research, Yugoslav cities, is primarily on has just come into force. Augoslav cities, is primary on as just come into totes, is primary on an distribution of the following in the following interest in the following into the following interest in the following into the following i

praised Yugoslavia for its courage in tackling its stabilisa

For the Yugoslav Government, Mr Janko Smole, welcomed EEC

Nicholas Hirst in Toronto examines Canada's continuing U.S. trade problems Air accord fails to ease tensions

AN EXTRAORDINARY dispute which nearly resulted in 56,000 Canadians being denied the use The Canadian Government is anxious to use its negotiating skills to smoothly resolve its disputes with

of their cut price air tickets to the U.S. has underlined the fragility of trade relations between the two closely linked The air fares dispute came only days after the U.S. Justice

Department decided to label as propaganda two films on acid rain and one on nuclear dis-armament made by the Canadian National Film Board. Both followed a period of rela-tive calm while Canada and the U.S., in the current diplomatic phase, appeared to be "managing the relationship"

After two years of bitter American attacks on Canada's American attests on Canada's energy and investment policies, during which the Reagan Administration tried to push Canada into altering its legisla-tion, both sides decided to cool down and attempt to reduce

At a meeting in Ottawa with Mr George Shultz, the U.S. Secretary of State, in the autumn, the Canadian Minister of External Affairs, Mr Allan MacEachen, said from his point of view considerable progress had been made "in establishing a common understanding on how we ought to co-operate as friends and neighbours."

The air dispute and the film decision hardly bears out his allows for the sale of 8,000 low words. The fares row broke out cost fares on Continental's route when the U.S. Civil Aeronautics to Australia.

the U.S. The air fares row, however, has fuelled Canadian fears that the U.S. prefers to flex its muscles in order to get its way

Board, backed by President Reagan, refused to allow the use of 56,000 weekend cut price fares offered by Air Canada on flights to the U.S. between February 25 and May 25 The Americans Immediate The Americans immediate intention was to force the Canadians to allow the U.S. carrier Continental Air Lines to match fares to Australia from Vancouver offered by the Canadian CP Air. Continental would fly the passengers from Vancouver on another airline and pick them up in Los Angeles for the main leg of the journey. For three years Canada had turned down Continental's

The U.S. action followed years of frustration in trying to renegotiate a 1974 bilateral pact —the biggest bilateral air pact in the world—on cross-border air services, but it does seem that this was a case of using a sledge hammer to crack a nut. Against the 56,000 Canadians whose holiday plans could have been ruined, the last-minute, one-year compromise which saved their flights last week

Many Canadian observers fear that for all the noise coming from the State Department about improving relations with Canada, the Reagan Administration is still prepared to use its muscle to get its way. The Canadians do not have

clear with the air fares and

clear with the air fares and other recent disputes is that Canada has not wanted to overemphasise disagreements in a way that could serve to damage the improved tone of the relationship.

It is true that at one point Mr Jean-Luc Pepin, the Canadian Transportation Minister. described the described Americans' action with the air fares as "blackmail" and

fares as "blackmail" and
"crude," but a Canadian threat
to ban cheap flights to Canada
offered by six American carriers was withdrawn before the compromise was reached. That contrasts with Canada's toughness in deciding to reduce the quotas for EEC countries fishing in its waters, in retalia-tion for the low level of Canadian cod allowed into the

EEC and the ban on the import of seal pup skins.

neighbour. Exports account for 30 per cent of its GNP, 70 per cent of which go to the U.S. It is an unequal relationship, and Canada is the weaker partner.

Since the rows over Canada's energy and foreign investment policies have died down there has been a recognition that there is little point in meeting the Reagan Administration head

The Government has con-"The Government has concluded that, in a sense, there is no point in doing 'administration bashing' to get any results," said Mr Marc Lortie, Press attache at the Candian Embassy in Washington.

Mr John Roberts, the Canadian Environment Minister, in presenting a joint U.S./ Canadian study on acid rain, criticised the American team for failing to recommend a 50 per cent reduction in industrial sulphur emissions; otherwise his comments were fairly muted. Yet with the U.S. Environmental Protection Agency under attack in Congress — for mis-handling funds, causing intense embarrassment to the Reagan Administration — the oppor-tunities for political point-scoring were high.

It was the Administration's belief that Canada was denving Americans fair competition that led to the severe rows on energy and fore gn investment, and the airline fares dispute has a similar background cause. main reason for the breakdown needed.

in air pact talks was the Americans' attempts to force Canada to reduce fares and services regulations in line with America's own domestic policy. With the U.S. airlines already having a C\$150m (\$120m) annual revenue advantage on cross-border flight revenues, the Canadians are anxious not to

increase further. The difference of philosophy will never be changed. On mat-ters like acid rain which largely originates in U.S. pollution and threatens to damage Canada's environment, the Canadian dip-lomatic effort is directed at Congress and public opinion.

the competition

The style is to present the Canadian view of the facts rather than to directly lambast the Reagan Administration. On the propaganda films Congressional leaders did the Canadians' work for them with Senator Edward Kennedy going out of his way to condemn the Justice Department action. Yet Canada cannot afford to ignore the Administration for, conversely, the threat of trade protectionism which could badly but Canada industry. hurt Canadian industry comes from Congress and here the Administration is on Canada's

It is a dual track approach, to use Congress and public opinion to influence the Administration and to attempt not to lose the possibility of the support of the Administration when it is most

U.S. to rule on timber imports

MR MALCOLM BALDRIGE, the Secretary of Commerce, was expected to rule today on an industry complaint against Canadian lumber imports, Canadian lumber imports, potentially divisive dispute beiween the two neighbours.

In a complaint filed in October, a group of U.S. softwood, lumber, shingles and fence producers asked the Department of Commerce to impose countervailing duties on

pose countervailing duties on Canadian lumber imports, alleging that the Canadian Government provides unfair subsidies to its forest industry. The complaint challenged the 100-year-old Canadian stumpage system, the procedure which determines the price paid by the industry to provincial govern-ments to harvest publicly-owned timber.

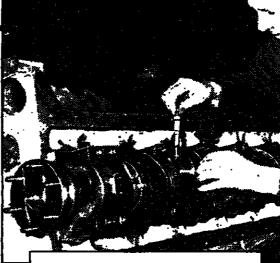
On the basis of the alleged on the basis of the alteged subsidies, the group is seeking a countervailing duty of up to 65 per cent. or \$120.94 per thot and board feet of lumber, \$12.09 per square of shingle and \$7.26 per section of fence.

The Commerce Department will release its preliminary findings today. A it accepts the industry argument, then imports of Canadian softwood lumber products will be required to post bonds immediately against which duty would be collected if final determinations of subsidy and injury are

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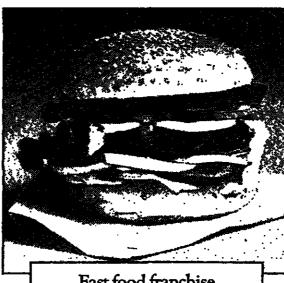
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assembly of funds. That it must be designed to suit your needs.

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manager to put you in touch with our specialists who will show you how you can best exploit our resources to help your profits.



Lloyds Bank Ple

Coal chief signals end of industry's energy plan

BY JOHN LLOYD, LABOUR EDITOR

MR NORMAN Siddall, the National successor before the appointment Coal Board chairman, used a speech on the eve of today's miners' ballot on strike action to signal the change of course, in a quite differ-

The speech, given to the Coal Industry Society, was a sombre review of the NCB's deepening financial crisis and a warning to the mine workers that no com were now possible. He told them that if they chose to strike over pit closures "it would be the height of summer before there was any no-

Mr Siddall predicted cautiously that the miners would vote narrowly against the strike - but implicitly criticised Mrs Margaret Thatcher the Prime Minister for announcing that she wished to appoint Mr Ian MacGregor, the tough chairman of the British Steel Corporation, as his

had been finalised.

He said it had allowed Mr Arthur Scargill, the Mineworkers' president, to "introduce a bogeyman to draw the whole thing together."

The speech amounted to the first public declaration by the board that Pian for Coal, the tripartite agreement between the NCB, the unions and Government was dead. The underlying reason was the

huge disparity between the plan's targets, which predicted a present energy use of 400m tonnes of coal equivalent compared with an actual burn of 310m tonnes.

We have to adapt to the present drastic fall in demand for our products while, at the same time, making sure that the policies we adopt do not harm our ability to provide the energy the country is going to need in the future," he said.

mean an end to the NCB's problems "Many of our customers have gone out of business: they have been lost to us forever ... many more industrialists, struggling with high energy prices, have learned to manage with less."

In a message to his members in a special issue of The Miner, the mineworkers' journal, Mr Scargill poses a stark choice - We fight or we follow the steelworkers to the would call on the aid of other unions, and the unemployed, in order to "mount a short, sharp dis-

pute, straight to the relevant point."
The Transport and General
Workers' Union last night pledged support for the mine workers though it was phrased in unspecific terms and embraced all workers "struggling to maintain jobs threat-

Lloyd's in move to suspend **Posgate**

moved to suspend Mr Ian Posgate, one of its most controversial members, from the governing process of

Lloyd's said the council had de-cided to give formal notice to Mr Ian Posgate "that it is considering an order of suspension under the

More UK news on Page 10

by-law governing suspension from membership of the council, the nittee and any sub-com

the U.S. owners of Alexander Howden Group, where Mr Posgate was the leading underwriter, that he and four other former Howden directors misappropriated funds from Lloyd's syndicates under the man-

Elgin Marbles to stav

THE ELGIN Marbles - classical Greek sculptures taken from the Parthenon in Athens - will stay in Britain despite Greek demands for their return Mr Paul Channon, the Arts Minister, said yesterday.

The collection was shipped to Britain by the British Ambassador to Turkey, the seventh Earl of Elgin, during the Turkish occupation of Greece at the beginning of the last century.

Election favourite

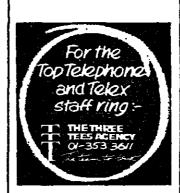
LADBROKES and William Hill, the bookmakers, have both made Mr Tony Cook, the Social Democratic Party candidate, favourite to win the Darlington by election at odds of 11-10. Polling takes place on

Rail hotels sold

BRITISH Rail has sold eight British Transport hotels to Eclipsecare, part of the Virani group, for £4.6m. This brings the total raised from the sale of hotels in the BTH group to £30.45m.

Anti-terrorist law

ANTI-TERBORIST powers are to be given a new statutory basis in legislation which, while subject to annual renewal, will have a maxi-mum life span of five years, Mr William Whitelaw, Home Secretary, said yesterday.



British Steel plans U.S. link for Ravenscraig works

BY MARK MEREDITH

mulated a plan to link semi-finished steel production from the Ravenscraig steelworks in Scotland to a U.S. buyer. This would mean end-tion would spell the end of the ing finished steel production in works. The thrust of their compaign Scotland and halving the 4,200 to save the plant has been to show workforce at Ravenscraig,

The proposal could form part of BSCs corporate plan due late this month. It may involve a three-way link-up between Hamersley, the big Australian iron ore producer, Ravenscraig and U.S. Steel, the Ameri-

Mr Ian MacGregor, BSC chairman, is thought to have promoted the plan as a way of ensuring a long term future for Ravenscraig, one of the UK's most modern steelworks. placed on European steel producers His plan, in rough outline, has alby the EEC because of the Commu-

BRITISH Steel Corporation has for-which would lead to extensive clo-

enscraig to semi-finished producthe number of satisfied cu for finished products.

However, Mr MacGregor is un-derstood to feel that a link with a foreign producer is the only alternative to full closure. This tie would bring together ore production from Hamersley, crude production from Ravenscraig and finished production from U.S. Steel.

Producing for a dedicated U.S. buyer would bypass restrictions ready been passed on to the trade nity's current heavy overcapacity unions, which, together with all the The idea will also allow U.S. Steel main political parties in Scotland, to overcome U.S. weaknesses in have denounced any proposal crude steel production capacity.

BBC satellite channels set to start in 1986

BY RAYMOND SNODDY

THE BBC yesterday announced a present borrowing limit is £75m, two-channel direct broadcasting but borrowing for DBS is likely to satellite (DBS) agreement committing it to spending at least £300m

consortium owned by British Tele- in the DBS project. com, British Aerospace and GEC, for two satellite channels which will be a burden on the licence fee and

begin broadcasting from space in that satellite broadcasts would be The BBC will pay Unisat £12m a erated channel a year for the satellite ca-

pacity plus insurance - a total of Mr Bryce McCrirrick, BBC engi-

eering director, said yesterday that software costs would probably be similar to the satellite costs, bringing the total to more than

The BBC is trying to persuade the Home Ofice to raise its borrow-ing limits to fund the project. Its

be around £100m.

Last Wednesday Mr Alasdair over seven years.

It signed heads of agreement with United Satellites (Unisat), a consortium general by Ruttick Tale. He said yesterday DBS would not

funded mostly from revenue gen-

Meanwhile, the Government is retaining the option for a special extra £10 licence for DBS. The BBC will use the Indepen-

dent Broadcasting Authority's C-MAC satellite system. The BBC plans to run a subscrip-

tion service which will be based largely on first-run feature films. The subscription for the "scrambled programme will be about £10

Eurobond fraud charge

Mr Robert Knight, chairman of Sturla Holdings, and a director of 11 other private companies, has been charged with conspiring with others to defraud financial institutions by dealing in fraudulent Euro-

Mr Knight, a member of the Institute of Directors, appeared in

THE CHAIRMAN of a London Guildhall magistrates court with quoted company has been refour others. They were accused of manded on bail pending fraud using the offshore Victoria Life Assurance Co. to defraud investors with forged Eurobonds.

> Others charged with Mr Knight were: Mr Richard Carson-Selman, an American hotel consultant, Mr Geoffrey Pimm, an insurance bro-ker from Sussex and Mr Donald King, a marketing director from East Finchley.

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COMMUNICATIONS

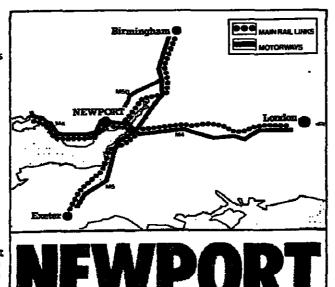
Internal - No site in Newport is more than ten minutes from a motorway, railway of dock. Road - London is just two and a half hours down the M4. Bristol is half an hour away, and the M50 North/South connection is fifteen minutes from central Newport.

Rall - Newport is just 93 minutes from Paddington, 111 minutes from New Street, Air – From Rhoose airport you can fly direct to Amsterdam and most UK centres.

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Newport. There's superb countryside to live in.

not just visit. And all the other things that make up 'the quality of life' all within easy reach. The people you hire have a fine track record as a workforce in a 10 mile radius from Newport there are 170,000 workers. They are brought up on a variety of skills ranging from engineering to electronics. Skills that a number of major international manufacturers have already come to appreciate.



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Much has been written about Sierra, the driver's car And not just in the advertising!

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illegal

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Car, a magazine noted for its pungent reporting, said "It's one of those cars that feels right from the moment it moves off...

The car feels fluid, mature, competent."

The Daily Express added "The most outstanding thing about Sierra is its sheer driveability."

And Motor admitted "We're still slightly stunned by its all-round excellence."

We look forward to hearing what they'll say about the new Sierra Estate.

Obviously, it's not quite a mirror image of the saloon. After all, it has an Estate back with no less than 69 cu. ft. of load space. But it does reflect the same engineering principles. So much so, that once behind the wheel, we'd challenge anyone to feel

the difference between it and the saloon.

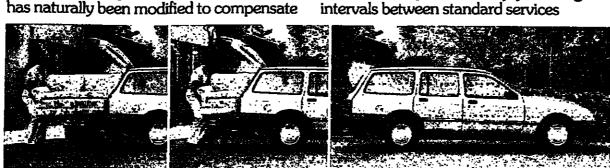
Believe it or not, it has the same aerodynamic drag coefficient as the saloon's. (Average 0.34). And, with four of the same range of high efficiency engines (1.6, 2.0, 2.3V6 and 2.3 diesel), its performance and economy is surprisingly similar. The fastest does 116 mph[†] and the most economical petrol model does 47.9 mpg at a steady 56 mph.*

The rear suspension (all independent)

for the added load capacity. So the Estate still feels light and agile when you're carrying five hundredweight in the back.

And, of course, equipment levels are very similar too. In particular, the driver will appreciate the way the dashboard is curved around you rather like an aircraft's cockpit and the seat holds you snugly in place so that you feel at one with the controls.

No doubt you'll also enjoy the long



(12000⁺⁺ miles) and the simple maintenance for which all Sierras, and indeed all Fords, are well known.

The new Estate is now at your local Ford dealer. He'll be glad to arrange a demonstration of the only Estate that drives quite like a Sierra.

Ford gives you more.

٠.	Sierra Estate prices:	
	1.6 litre Estate	£5,770
	1.6 litre L Estate	£6,240
	2.0 litre GL Estate	£7,335
	2.3 litre Ghia (auto) Estate	
	2.3 litre Diesel (5-speed) Estate	
	Maximum prices excluding delivery and number pla	tes.
	Cars featured have metallic paint at extra cost.	
	Ford test figures for 2.3 litre V6.	
	*Government fuel test figures - mpg (litres/100km) for	20 petrol

model: Constant 56 mph (90kmh) 47.9 (5.9). Constant 75 mph (120kmh) 36.7 (7.7): Simulated urban cycle 26.4 (10.7), **Diesel standard services at 10,000 miles. All models have interim services.

Man and machine in perfect harmony.



The Directors of Barclays Bank PLC report the Group results for the year ended 31st December 1982

The Barclays Group pre-tax profit for 1982 amounted to £495m compared with £567m for 1981. This represents a reduction

of 13% in the level of profit compared with the previous year but is the fourth highest pre-tax profit reported by the Group.

In the United Kingdom Clearing Bank, which includes Barclaycard, operating profit increased from £267 million to £313 million in 1982 despite the need for much higher provisions for bad and doubtful debts and lower interest rates. The average base rate in 1982 was 11.9% compared with 13.2" in 1981, whilst the margin between the average base rate and 7-day deposit rate widened from 2.6% to 2.9". Results benefited from profits on gilt-edged security transactions in the second half of the year. Overheads have risen despite strenuous efforts in cost control, but productivity showed a further increase.

Cheque account balances now represent only 23% of total domestic deposits compared with 40% in 1978 but the resultant cost of funds has to some extent been offset by significantly improved commission income

It would be unwise to say that the worst has passed in the need for provisions as there are still a number of companies which require careful nursing and some of these will inevitably slip over the edge.

Other domestic operations have experienced generally good results but Mercantile Credit has faced reduced margins, higher had debts in their consumer credit lending and increased overheads which have resulted in a

and Barclays Bank International's profit contribution is £146 million which is 40% down on 1981. Their profits have been adversely affected by the need for substantial provisions for bad and doubtful debts in a number of areas. In particular, some of our activities in the United States have suffered and, despite good profits from Barclays American Corporation, our overall operations there have resulted in a loss this year which has been made worse in sterling terms by the fall in the value of the pound against the dollar.

The level of cross border exposure (in the main for the finance of trade and commerce) to borrowers in certain countries who are now short of foreign exchange, particularly in Latin America and East European countries, has been a cause for some concern. However, in no country does the figure amount to more than about 1^n_{10} of our total assets.

During 1982 Group assets grew in sterling terms by 2100 but about one-third of this growth arose as a result of the fall in the value of sterling. However, capital resources increased by £737 million, the main additions being retained profit, two sterling loan stock issues and a revaluation of the Group's properties in the United Kingdom and in certain overseas countries.

In view of the healthy operating profit, we feel able to fulfil the inten-

tion announced last year effectively to increase the dividend by 20% over last vear's level.

Timble Deran

fall in profits from £52 million to £4							• -	~	_	
Our international operations pr	roduced a	lower ter	el of profi	.ts in 1982 	·	Timoth	y Bevan, (<u>hairman</u> o	of Barclays	Bank PL
		A	COMPA	LRISON (OF 5 YEARS' RESULTS	1982	1981	1980	1979	197
Profit before taxation						£m 495.2	<u>£m</u> 566.6	<u>£m.</u> 523.5	≴m 529.4	<u>£m</u> 373∙
Profit after taxation						364-0	461-4 94-1	371.4	367.4	237.
Profit retained				•••••		253.8	274-7	296.1	305-4	198.
The Directors recommend a final divi	dend for 1	982 of 11	.op per £	Ordinary	VIDEND stock (1981: 9.6p adjusted	for the one for	or five capi	talisation i	ssue in 198	32) payabl
on 12 May 1983 in respect of stock re- will be 22.0p (an increase of 20°, ove	r 1981 tot	al distrib	ution of 18	3.30. adius	ted for capitalisation issue).					or the yea
The total distribution on the Ord					t stock is equivalent to 31.43 UNT FOR THE YEAR I				1972	
The Directors of Barclays Bank PLC				(Hist	oric cost basis)				1982 £m	1981 £m
Operating profit Share of profit of associated compani									487.3 74.6	557.8 58.5
Total Group profit									562.9	616.3
Interest on loan capital	• • • • • • • • • • • • • • • • • • • •		• • • • • • • • • •						66.7	49-7
Profit before taxation and extrao	rdinary :	items			······································				495-2	566.6
Taxation									131.2	105.2
Profit after taxation	ts in subsi	diary cor	npanies				• • • • • • • • • •		364.0 35-2	461.4 30.2
									328.8	431.2
Extraordinary item: Special levy on UK banking deposit	its								-	(94.1
Profit attributable to members of Bar									328.8	337-1
Dividends: Interim									37-5	29.8
Proposed final	• •••••••			•••••	***************************************	••••••			37-5	32.6
									75-0	62.4
Profit retained									253.8	274-7
Farnings per £1 Ordinary stock Dividends per £1 Ordinary stock						•••••			96.7p	127.3
Dividends per £1 Ordinary stock	····				NOTES				22.0p	18.31
. The bases of accounting are as explained on	pages 59 an	d 60 of the			The charge against profit	for bad and de	oubtful debts The	comprises: The	The	The
By nature of income; expense: Interest income			1982 <u>£m</u> 7,401.E	1981 <u>£</u> m 6,034.4			Group 1982 £m	1981	1 Bank 1982 £m.	Bank 1981
Interest expense			5,055-4	4,319.9	Charge for specific pro Charge/(credit) for gen	visions eral provisions.	. 3254		. i18.5	
Net interest income Other operating income		•••••	1,945.7 716.8	1,714.5 615.9	•	-	339-2			47.6
			2,662.5	2,330.4	Recoveries of amor	mts previous	. (IL)	(6.3	(6-9)	(1.9)
Operating expenses:			I,192.8	1,057.9			318.3			45-7
Property and equipment		• • • • • • • • • • • • • • • • • • • •	329.6 395.6	254-7 314-3	4 Taxation charged agains (154.5m) due to the defe	t profit for the	e year has abilities for	been reduc which provi	ed by £128 sion has not	dm (1981 been made
•			1,918.0	1,626.9	The total amount of post (1981: [588.4m). The Directors consider	central caracters	not broake	ar ar 3r Dec	ZINDET 1982	B 1,732.40
Charge for had and doubtful debts		•	744-5 318-3	703.5 140.1	potential taxation liability c. Dividends on Ordinary st	in respect of t				1981
Profits/(losses) on realisation of investments			426.2 61.1	563_4 (5.6)	3				p per	p per Li stoci
•			487-3	557-8	Interim dividend Proposed final dividend	i	••••••		. 11.0	8. ₇ 9.6
Share of profit of associated companies	•		74-6 561.9	616.3					22.0	18.3
By geographical area: Domestic:			301.9	ــــــــــــــــــــــــــــــــــــــ	The 1981 comparative f	_		-	-	-
Barclays Bank PLC			313-4 8-4	267.1 7.6	 Earnings per £1 Ordinar profit attributable to the m items. Dividends on the \$1 	Staff stock are s	dso deducted	L		
Mercantile Credit Group Other domestic companies		••••••	42-4 52-9	52.I 47.0	The earnings amount average of £339.9m Ordin the one for five capitalisa	nary stock in is	sue during ti	n) and are :	related to t	acijusted for
International:			416.I	373.8	7. Stockholders' funds (issues follows:			ve increased	1982 £22	1981 £m.
United Kingdom United States South Africa	.		24-4 (35-1) 78-3	28.7 37.3 70.8	Profit retained	of properties .			253.8	274.7 6.4
Rest of the World	,		78.2	105-7	Issues of stock under premium)	profit sharing s	chemes (incl	luding share	4.1	7.6
			245.8	242.5	Non-trading exchange Goodwill arising on act Other items	quisimons			(1 6 .5)	2.6 (15.7) (0.4)
Movements in provisions for bad and doubt	eful debts in	the year a		616.3					497.3	275-2
providence in providence for the table	The Group	The Group	The Bank	The Bank	At beginning of year At end of year				2,266.7	1,991.5 2,266.7
Providence of business of wars	1981 <u>£m</u> 538.0	1981 Em 416.6	320-2 723 1981	1981 £m 236.4	S. Certain balance sheet figu		.,	*********	1982	2,200.7 1981
Provisions at beginning of year Exchange and other adjustments	25.0	29.6			Capital resources: Stockholders' funds				£m 2,764	£m 2,267
Provisions raised, less amounts released	563.0 330.2	476.2 146.4	250.5 103.0	236.4 47.6	Minority interests in st Loan capital	ubsidiary comp	inies		179	132 432
Amounts written off	893.2 144.I	622.6 84.6	353-5 75-7	284.0 33-5	_ -				3,568	2,831
Provisions at end of year	749-1	538.0	277.8	250.5	Deposits				43,693	42,834 35,613
Provisions at 31 December:	534-5	335.8	183.9	140.4	A The information given in	this prelimina	-v ennome+r	nent does no		48,752 Luli account
General	214-6	202.2	93-9	110.1	within the meaning of a unqualified report given will be delivered to the R	Section 11 Con by the auditors	npanies Act will be publ	1981. Full ished on 31	March 1983	ntaining at
	749-1	538.0	277-8	250.5	Act 1976.				th Section 1	Companie
CONSOLIDA	ATED PR	ROFIT A	ND LOS		UNT FOR THE YEAR E	INDED 31 I	DECEMB			*1981
Historic cost operating profit								198 <u>2</u> ≨m	£m	restated fm
Current cost adjustments: Monetary working capital								487.3 (126.3)	557.8	605.8
Additional depreciation								(352)	(211.0) (38.4)	(229.2) (41.7)
Cost of sales			-				_	(LI)	<u>(1.5)</u>	(1.6)
Current cost operating profit Share of current cost profit of association	ated comp	anies	• • • • • • • • •		· · · · · · · · · · · · · · · · · · ·			324.7 55.9	306.9 36.6	333-3 39.8
							-	380.6	343.5	373-1
Interest on loan capital Gearing adjustment								(66.7) 35.6	(49.7) 51.6	373.1 (54.0) 56.0
Current cost profit before taxation ar								349-5	345-4	375.I
Taxation	• • • • • • • • • • • • • • • • • • • •		• • • • • • • • • • • • • • • • • • • •	•••••	• • • • • • • • • • • • • • • • • • • •	••••••		(131.2)	(to5.2)	(114.3)
Current cost profit after taxation Attributable to minority interests								218.3 (25.4)	240.2 (14.6)	260.8 (15.8)
Special levy on UK banking deposits								_	(94.1)	(102.2)
Current cost profit attributable to sto								192.9 (75.0)	131.5	142.8
				_			_	(75-0)	(62.4)	(67.8)
Current cost profit retained	••••••	• • • • • • •	• • • • • • • •	•	•••••••			117.9	69.1	75.0



Current cost earnings per LI Ordinary stock

ffect of inflation, the 1981 Agures are restance in this column in 1982 L value terms by reference to the movement of the UK retail priot index.

BY ORDER OF THE BOARD, P. S. PERRY, SECRETARY, REG. OFFICE: 54 LOMBARD STREET, LONDON EC3P 3AH.

Reg. No. 48839 7th March 1983

UK NEWS

UK economy facing | Promising 5 years in doldrums says forecasting unit

BY MAX WILKINSON ECONOMICS CORRESPONDENT

BRITAIN'S economic growth rate will be substantially slower for the next five years than that of any other major industrialised country, the Oxford Economic Forecasting says in its latest outlook, published yes-

terday.

The organisation, based on the Oxford Centre for Management Studies, believes that if present policies continue, UK output will grow by an average of about 1.8 per cent a year between 1982 and 1987. By contract average growth in the incontrast, average growth in the in-dustrialised world for the period is forecast to be 2.7 per cent a year.

Forecasters expect UK output to grow slowly in the present year, with the average level 1.5 per cent higher than in 1982. Activity is expected to pick up in 1984 with a growth rate of 2.5 per cent - com-parable in that year with growth in other European countries.

next general election and pursues similar policies, the forecasters pre-dict that the growth of UK output will slow down to about 1.5 per cent mand in the UK, which it forecasts

This would be only about half the d. improved competitiveness but this
For the next financial year is unlikely to have an immediate

(1983-84), the Oxford group predicts

1982 1983 1984 0.7 1.5 2.5 1.5 - 1.5

predicts that Chancellor of the Exchequer will have about £2bn avail-However, on the assumption that able to "give away" in the budget on the Conservative Party wins the March 15, and still be able to an nounce a borrowing of £8.75bn.

will rise by 2.5 per cent this year This would be only about half the growth rate for the industrialised world as a whole in the same peri-fall in the value of the pound has impect on export performance.
February 1983 Forecast from Oxford Economic Forecasting,

new gas find in **North Sea**

By Ray Dafter, Energy Editor

THE British Gas Corporation has made a promising North Sea gas discovery about 30 miles off the

Humber estuary.

The corporation, as operator of an international drilling consor-tium, said it tested good quality na-tural gas" at attractive flow rates. The reservoir is a "virgin structure," near the important Rough

gas field.

More drilling will be required to assess its extent but British Gas is considering the discovery's commercial implications.

The find was made by the drilling rig Britannia in block 47/9b in the southern portion of the North Sea.

The Britannia rig has moved to the Rough field, to be engaged in devel-coment drilling on behalf of British

The field is being redeveloped as a combined storage and peak pro-duction reservoir. Gas will be mer months of low demand and extracted during peak periods.

The discovery is the fourth in an

eight-well programme since the beginning of 1982. Three of the potentially commercial discoveries have been gas, and the fourth an oil find onshore.

British Gas has been told it must the Treasury last autumn. In spite of the recent fall in the pound, it

U.S. precision factory a first

BY ROBIN REEVES, WELSH CORRESPONDENT

ALIGN-RITE CORPORATION, a "science park" near Bridgen., An- in manufacturing silicon chips. California-based producer of photomasks for semiconductor manufacture is expected to announce a develoption that these can be stoked into silicon works at Bridgend, South Wales, weeks. which may service the North Amer-Mid-

which may service the North American east coast as well as Europe.

Mr James I. MacDonald, the company's president, said yesterday the plant would be the first in Europe geared to producing line widths below one micron — essential for making VSLI (very large scale integration) circuits.

The plant, which is receiving Government Selective Financial Assistance and regional development aid, will be the first to be built on a Mid-Glamorgan Council has just had calculated that the five-hour difference across the Atlantic, combined with the nearness of Heathenborg projects.

Align-Rite will start building within the next six weeks and will fornia and Europe.

Align-Rite will start building within the next six weeks and will be in production by the end of this year. It expects to be employing 150 in three to five years' time.

Semiconductor photographic geared to meeting orders within plates performing a vital function three to five days.

ture, is to open a £5m mask-making ment on the site within a few waters to create integrated circuits.

Mr MacDonald said the company

Mid-Glamorgan Council has just had calculated that the five-hour

BL unveils new Land Rover

most significant development of the which competitors, notably the Jap- Toyota Land Cruiser and the Nis-Land Rover since it was launched anese, have captured a growing in 1948, is unveiled by the BL sub- share of the four-wheel drive vehisidiary today at the Geneva motor cle market.

cause of its 110-inch wheel base - is so through an evolutionary ap-the most important product to proach, which means that the newemerge from the £200m five-year

investment programme begun at Land Rover in 1978.

Land Rover's aim is to broaden the appeal of the vehicle, but to do comer looks much like its predecessors. Ride and handling have been improved considerably to appeal to Its launch comes after two very private buyers who have been turn-

THE LAND Rover One Ten, the difficult years for the company in ing in ever greater numbers to the

At the same time the company has tried to strike a balance between the needs of private buyers and a more fundamental specifica-tion for military fleets, which have for many years provided much of

The One Ten goes on sale in the UK and Switzerland today New model for the world, Page 17

ANGLIA

Asuccessfulyear

Anglia Building Society achieved one of the highest growth rates of all the major societies in 1982 - increasing its total assets by 21 per cent to £2,642 million.

Anglia's Chairman, Jack Corrin, said: Our increase in business

was one of the highest in the building society movement and we have continued to attract savings and investment despite an increasingly competitive market. On the lending side we expect

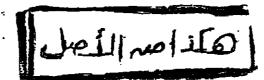


building societies to maintain their dominant position in the mortgage market. In 1982 we, at Anglia, lent a record amount on mortgages, including £53 million to existing borrowers for home improvements. 49% of new mortgages were to 'first-time' home buyers.

		-
Highlights of the Year	1982	1981
Total assets	£2,642m	£2,183m
Receipts from investors	£1,224m	£989m
Net receipts after withdrawals	£293m	£144m
New investment accounts	312,636	275,105
New mortgoges: Amount	£537m	£420m
Number	34,789	30,117
Further loans for home improver	nents £53m	£36m
Investors and borrowers	1,694,347	1,554,986
Branch offices	301	294

A copy of the Directors' Report and Annual Accounts giving members full details of the Society's financial results for 1982 is available at all our branch offices or write to Anglia Building Society, Head Office, Moulton Park, Northampton NN3 1NL.

فكذاصر الأعل



THE ARTS

Faces from a vanished past

The title Colnaghi has given ing in its brilliance of colour sumably, with a wolfhound with a muzle as long as an ant-buy a few, pitch them together hought open to charges of racism—English Ancestors. In features the youthful Edward and Constantia Rolt in a land-street men of the scale of attached—a group of gentlemen Welsh, part-Dutch. Justifiable perhaps as a realistic acknowledgement of the mongrel nature of the English. But the artists who delineated this "Englishness" included Dutch. Flemish French, Italian, Irish, Scots, Hispano/Flemish, German. In the 17th century, predominantly foreigners—the Fleming Van Dyck (not represented here, but still to be seen in his splendour at the National Portrait Gallery exhibition); his successor as general officer com-manding British portraiture, the

yen ga

find in

Dutchman Lely (died 1680), and his successor (right up till 1723) the German Kneller. To analyse and identify the To analyse and identity the specific "Englishness" of the pointralts they painted is a bassing task. In Van Dyck the halance between the grand baroque design and the individuality of each sitter's phiz is generally, and often most vividly, achieved, but with Lely (especially in his female portraits) and Roeller the works portraits) and Rueller the works are most obviously identifiable as being primirily Lelys and Knellers. The sitter tends to Knellers. The sitter tends to become a specimen of the painter's style. Yet the Lelys and Knellers in this exhibition are certainly not typical Dutch or German School pictures: they are indicatably English. In fact Lely formulated the record of the phyical appearance of the courties of the Restoration for postery, and Kneller, leaper aid more vertical, performed the same service for the aristoracy and gentry of the aristoracy and gentry of England after the Glorious Revolution and into the reign

scape, imbuing them also with a certain mad and enigmatic charm—he holding a spear of uncertain function, she eyeing her brother with some anxiety.

sophistication, a painting by that mysterious, formidably accomplished, artist from Salisbury, working in the 1770s: George Beare. Miss Fort of Alderbury

David Piper reviews an exhibition of portraits of long-dead grandees and wonders who will give them house room today

My own personal favourite is a study of an unknown girl, leaning on a ledge, with a waterfall beyond. The virtues, and originality of its painter, J. B. Clostermann, were demon-strated a little while back in a revelatory little exhibition at the National Portrait Gallery staged by Dr Malcolm Rogers. The chosen painter of that arbiter of taste, the 3rd Earl of Shaftesbury (of the Characteristics), Clostermann could essay very ambitious departures from the standard formulae for portraits estab-lished by such as Kneller. In this portrait of a girl, beautifully simplified and in that low-keyed, almost muted, palette that Clostermann favoured, he evokes extraordinarily romantic and moody overtones. It might almost be by Prud'hon a century later.

And then there are one or Revolution and into the reign of Georg I.

One if the pleasures of Cricketers' painted by one Collectors and art-historians Nathan Downer, of whom allike to pay more attention to portraits of the past. But what,

House, a lustrously amorous lady holding a sprig of jasmine to her cheek (presumably signifying impending nuptials), an ermine tippet round her

throat. Beare's portraits tend to be attributed to Hogarth, and the quality is not uncomparable. Or, by a relatively rare Dutch visitor to England in the early 1660s, Pieter Nason, a no less smug characterisation of the 1st Earl of Shaftesbury in which the painting of linens and satin is almost mouth-watering. Into the relatively small area of their exhibition galleries, Colnaghi has managed to fit in a fetching range of really very large paintings — groups, clusters, bouquets of families or friends. Reminders not least of more spacious days, when the builders of country houses had room and to spare for the lifesize reflections of themselves and their families. In his intro-duction to the catalogue, John

portraits of the past. But what,

attached—a group of gentlemen at cards. Said to have been commissioned (from the very competent Test Country painter, Thomas Beach) in 1775 by a Mr Naper Dutton to commemorate a game in which Mr Dutton had been saved, by a warning from his friend Mr Chamberlain of Stow-in-the-Wold, from making a bid which would have cost him his entire estate. Everyone looks suitably and momentously serious, Mr Naper Dutton especially so, reflecting almost audibly on human folly.

More usually however, these groups are straightforward family records. Kneller displays the Harvey family across the foreground, posed as if in a shop window, clothes in mint condition. faces (even grandma's) likewise. There is no sense of communication between the sitters—even the husband's hand, intended to rest on his wife's shoulder, seems not quite to have established contact. In contrast, the group by that neglected painter, Joseph Highmore, is a lively assembly in sparkling high keyed colour: gestures and eloquent glances abound, silks flow and flowers spill. There seem to be 10 children, and mother, and (borne heaven-ward by angels) the deceased eleventh child, while the fertile father, Eldred Lancelot Lee, who died two years before the group was painted, is present only in a partially obscured portrait on the wall behind.

In a grandiloquent exercise on the state portrait, Reynolds pulls out all the stops. On close examination, his sitter, a freshly elevated Viscount, John Ward may be diagnosed correctly as a lesser known painters. Thus an he showed at the Royal portraits of the past. But what, rather stumpy, complacent peer, early panting, of the 1690s, by Academy through four years in Jonathan Richardson is startithe early 1770s. Brothers pre- hold for those vast and crowded by art, his satin, red velvet and



Edward and Constantina Rolt by Jonathan Richardson

ermine-collared robe spread houses for which they were wide as a sail for winds of painted toll like passing bells glory, his shortness dissembled by the colossal soaring column behind him, the swirl of drapery, a richly turbulent sky. for ever, yet still vivid witness that the overall impression is of of English history, still unrecon-compelling nobility. But they ciled and indomitably showing rather stumpy, complacent peer, are all, the sitters in this show, but so successful is his elevation exiles now. Their provenances, are all, the sitters in this show. brave faces. Who will give them exiles now. Their provenances. shelter? Whose short of ancesthe rich names of the rich tors?

Passhanger, Thornham Hall, Rolls Park, Raynham, Burleyon-the-Hill. Ghosts, you may think of a way of life gone

ported professionals, but the Festival is developing a lame grown Fringe which is probably

more important in its year round contribution to life in

Hong Kong than the brief in-flux of star names. Here again

noble names into a gazetteer and killing off the cast sub-

may go in for a little self censorship, but in a place where

Emil Gilels Festival Hall

Dominic Gill

Gilels's last piano recital in (as they are sometimes per-London, an all-Beethoven pro-gramme exactly a year ago to mostalgia, resigned as frantic. the day, was a miraele of powerful distillation, precision and classical poetry. His latest appearance, with a programme of Schumann and Brahms on Sunday ofternoon, was a more sunday atternoon, was a more kaleidoscopic, uneven, impulsive affair. But at its best, the playing was no less compelling, perceptive or finely crafted; and the recital, as a whole event, was no less highly charged.

It was anafternoon for huge and in invest terms element. and, in pianistic terms, elemen-tal risk-taking. It is almost a defiance of natural laws to open full-scale daytime solo recital, before the adrenalin has begun to run or the fingers settle, with the first book of Brahms's Paganini Variations.

But that was Gilels's scheme. Perhape once in ten times the

risk misfired; but nine times more the vindications was of the Brahms variations there was plenty of splashing; but the fluffed chords and notes were incidental and never incoherent —at either extreme there was a

The nostalgia of the great E major Intermezzo was all the more poignant for the unsenti-mentality of its vision of insupportable, unobtainable sweetness: on the opening page, the right hand's answering motif was more clarion call than dolce sigh. Gilels began his second.

Schumann half with the little set of four Clavierstucke op 32 —the ceptral section of whose "Romanze" was as arresting as anything in the recital, the purest seamless vocal line spun above a distant (but perfectly articulated) accompaniment. On the Etudes symphoniques he brought to bear the full weight of his own, and his instrument's, orchestral genius; in the second Etude especially, played more slowly than I have absolute, and triumphant.

He was in the mood for violent contrasts: big, savage sound-canvases juxtaposed with sound-canvases juxtaposed with dotted rhythms of the Frenchreflections of the most melting overturish no 8 was an adven-delicacy. In the more forceful ture in itself — as indeed it was throughout the recivil (clearing the pedal only on the third beat of the opening mea-sures of the Brahms A minor Intermezzo was another daring and very striking effect). The powerful clarity both of intention and execution. There was and very striking effect). The duet of the G sharp minor no attempt to soften the edges.

or round the sharp corners, of Brahms's seven Fantasies op finale has never sounded 116. each one a full-fledged grander or, massive splashes dramatic statement rather than and all, more inspiring.

Women at War/Round House

Max Loppert

The latest concert programme be promoted by the Contemporary Music Network for puring across the country has een devised with typical flair step from folksong-like solo into the latest concert programme bilities offered by a female quartet and piano—in the lone middle section ("Pastoral" and "Love and Loss"), as the voices stip from folksong-like solo into to be promoted by the Contem-porary Music Network for touring across the country has been devised with typical flair and acumen by the Songmakers' a capella quariet and then into Almanac. Janacek's Diary of a quicksilver web of contrasted duets, the sheer fluency of the as its foundation, calls for piano. tenor solo, and four subsidiary female voices; to balance it, and also to provide more substantial occupation for female quartet elsewhere in the concert, the Songmakers requested from Robin Holloway a complementary song cycle. The result is Women at War, a "Revue" for four women's voices and piano, which proved, in its première on Sunday, to be a work quite arrestingly imaginative as anything Holloway has

produced. The war in question is the Great War: and the texts (left unattributed by the composer) are a medley of women writers of the period from which Holloway has derived both a composite "portrait" of the era and a shapely structural basis. The work falls into five visibly and audibly won over. and killing off the cast sub- parts—and pursues a dramatic were of ideal quality for the record limitations of the circumstance of the c wocal limitations of the singers formers today but the piece had might have upset the critics charm in exposing just how without piano, a kaleidoscope of but in this intimate atmosphere, rigorous was the reign of Jix moods is patterned, ranging and Home Office busy bodying in from the energy, pride, and the 1920s. The Hong Kong arts working-woman's bustle of the opening to the bitter anger of the finale.

The writing is of extraordinary facility and definess, eminently worth catching any almost a thesaurus of the possiwhere on this fortnight's round.

execution compels admiration quite as much as pleasure. As ever in a Holloway work, the sense of influences drawn upon and creatively absorbed is clear: Britten's "From the gutter" female quartet (Grimes) and the sweet concords and conjunctions of Strauss's Ariadne are in the background; yet the flavour of Women at Warlyrical, wry, quite strong and thoughtful beneath its various quick-change guises-seems to me quite personal, and wholly

It is a long work, 35 minutes or se; but on Sunday, elo-quently sung by Miriam Bowen (a lovely, limpid soprano). Caroline Friend, Patricia Taylor, and Linda Hirst, and with the formidable piano part energetically played by Graham Johnson, it held the attention separated by three substantial parts—and pursues a dramatic scheme in which, out of wards. Philip Langridge a very sympathetic tenor lacking in strong top notes). Mr Johnson's touch appeared less than ideally incisive. The programme is com-pleted by a bouquet of World War I songs by Bridge, Gurney. Ireland and Holst; and is

Obituary/Cathy Berberian

Berberian, who has died at the 1950 to 1966.) age of 54, was an artist of reputation as the vocalist whose quick study, and wide dramatic and mimetic range-Luciano

The American singer Cathy (She was married to Berio from

extraordinary versatility and leading composers besides; and accomplishment. She made her though personal taste, as well as many unusual gifts—including and keen in quality but small in the ability to pitch accurately power, kept her from the power, kept her from the operatic stage, her marvellous gence were readily appreciated

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Lisbon Los Angeles Lugano

MADSIB MANILA WIAMI

Hong Kong learns to enjoy the arts

The chort line edges on stage, legg high kicking, cos-tumes peraps borrowed from a particularly decadent night

For sch voyeuristic embellishmers might be de regueur in the scadent West but this is Hong long, a place dedicated to the pursuit of wealth not wantoness. Obviously in the five wars since my last visit the arts ave fiourished in a part of the world which has traditionally worshipped Mammon rath than Mahler.

1.1

The chorus was from the Syd-ney heatre Company's produc-tionof Chicago, the hit of this tion of Chicago, the hit of this years Hong Kong Arts Festival whith ended last week. Much on show was copied from the orinal Broadway production. The set retains the mobile bars of Cook County Jail, home to a pery of lady killers whose the Europeans in the community has grown tremendously. reverd for murder is acquittal, fam and a show biz career. The band still blows its rag time scartiest of costumes. The scartiest of costumes the scartiest of costumes are survives, with a master of ceremonies to introduce the routines, an inprovised approach which ensured that this was one Broadway musical which did not get immediate transfer to

as immediate transfer to Shaftesbury Avenue.
But Sydney has added some trimmings, notably a male falsetto, J. P. Webster, as Mary Sunshine, the gooiest of the credulous furnalists. John Kander must may be stronger on 20's pastiche than hit songs, and Fred Elb and Bob Fosse's book loses t political message in the gags and garters of this

amid the Chinoiseric of the Lee
Theatre in down-town Hong
Kong this Chicago, with Nancye
Hayes as the most spritely of a

Council financing a symphony

a particulty decadent night club in Iserwood's Berlin. But what's the surely the big girl third froa the right is a man? This mut really be the end of civilisatin as we know it.

For each voyeuristic embellishmens might be de regueur in the feadent West but this is Hong long, a place dedicated when he hong knog festival the long knog and Australia and Japan and symphony conclusions. Council financing a symphony orchestra and booking visits by appeal. Chicago has none of top international artists to maintain the momentum outside festival time. As a result a part function in the frenzied bustle of Hong tural wasteland now catches most major figures flitting between the UK and the U.S. and Australia and Japan and

Antony Thorncroft reports on the arts in Hong Kong which are developing as rapidly as the colony's skyscrapers and population Kong was well illustrated by a

and have been shunned by the Chinese. It played to full houses and au enthusiastic reception. perped above the stage, and the perped above the stage, and the innites bitch and picker in the progress in Hong Kong in recent years proving that whatever this extraordinary place puts its mind to it succeeds in achieving
—and on a grandiose scale, too. For just over five years a 17-storey Arts Centre has been in business and an Academy of the Performing Arts, with Dr Basil Deane, formerly music director of the UK Arts Council, in charge comes in charge, opens soon. Across the water on mainland Kowloon a new cultural centre will appear by 1985 with an opera house and a concert hall, and

has grown tremendously. Hong Kong audiences are not

year has concentrated on performances with a mainly visual in the Queen Elizabeth Stadium. usually the scene of sporting contests, and from Barcelona came the mime and dance group, Teatre de la Claca. There was in the Arts Centre it somebow a trio of mimes and clowns; managed to create the light Jacques Lecoq from Paris, hearted atmosphere of its Dimitri, the Swiss clown, and original setting—for a small

missed—there was a record 120,000 tickets sold, with 85 per cent capacity for over a hundred performances. On the music side, as well as the Scottish Chamber Orchestra and Philharmonia Hungarica, there were the Songmakers Almanac, Rostropovich, Cherkassky, Vishnevskya and all. Attendances at the musical events were well leavened by Chinese, who had their own interests looked after in a visit by the Chengdu Ensemble from Szechuan in north China with a Tibetan dance drama, as well as per-formances of Cantonese opera, enjoying a revival now that the barriers between Hong Kong and China have disappeared. The state of the arts in Hong

production of *The Secret*Marriage, written by Cimarosa,
the Neapolitan contemporary of Mozart for the Emperor Leopold II in 1792. Leopold liked it so much that the company did an immediate encore. The Secret very sopnisticated and the immediate encore. The Secret language and cultural differences of the two communities create problems for the Festival's director, Mr Reith statum He does not book avant garde artists and this search of the search and Richard Divall, music director of Victoria State Opera, as appeal. In drama, as well as conductor of the Hong Kong Chicago, the National Theatre Philharmonic. The director was brought Hiawatha and played a Hong Kong local, Douglas Gautier.

> The production was imenjoyable. Performed menselv in the 450 seat Shouson Theatre

set and although the English text was stilted and rarely felicitous it had the great advantage of involving audience not only with the action but also with the characters.

characters.

The plot, based on The Clandestine Marriage, is routine but the competing sorprano sisters, Marie Angel and Fiona Macognaghie, were nicely contrasted as white queen and red queen and the good natured hamming of the company suited music which has little pretension but a great deal of charm. It was the ideal opera for Hong Kong, and the substantial section of the audience who had tion of the audience who had gone, like many opera audiences, out of duty was visibly and audibly won over. tho had theatre club. The Shake-opera spearean spoof of bandying might have upset the critics but in this intimate atmosphere, with an attractive cast which was obviously enjoying the occasion as much as the audience, the evening was happy and uplifting, a shot in the arm for opera and the arts

Bath plans to tour

Jack Phipps, who resigned as general administrator of Aldeburgh last October, is to become theatre director of the Theatre Royal Bath in June. His main task will be to develop touring productions of plays originating at Bath. The day-to-day running of the theatre will other arts complexes are Dimitri, the Swiss clown, and original setting—for a small be the responsibility of Ros court rather than a large auditorium. Claire Lyth had remained for the New Territories. The annual festival, matched by attractive company, but seen of dedicated to Asian arts in the Swiss clown, and original setting—for a small be the responsibility of Ros court rather than a large auditorium. Claire Lyth had remained for the New Territories. The absence of the classical designed a gilded, glistering on the board.

Miss Julie' in the West End

Strindberg's Miss Julic starring Cheryl Campbell and Stephen Rea has opened at the Duke of York's Theatre. Clare Davidson's production was warmly reviewed on this page by Michael Coveney when first seen in January at the Lyric Studio, Hammersmith, designed by Dermot Hayes and with lighting by Dave Horn.

across a three-octave compass.

But she inspired many other Berio drew on in composing in the "staged" recital promuch of his vocal music (such grammes which were a as Sequenca III and Recital), specialty of her latter years.

International **Property** Review

Fery Friday Firancial Times publistes a detailed review of the activities in the UK and international property markets.

Specialist FT writers bok at the background to the week's headline making news, profile leading personalities and examine trends in the property development market

Similarly every Monday Financial Times journalists turn their attention to the building and engineering with particular fields emphasis on recentlyawarded British and international contracts, general industry news and feature articles on major developments in these important economic sectors.

Arts Guide

Music/Monday. Opera and Batlet/Tuesday. Theatre/Wednesday, Exhibitions/Thursday. A selective guide to all the Arts ap-

Opera and Ballet

WEST GERMANY

Berlin Deutsche Oper. Lohengrin with Karan Armstrong and Peter Hof-mann. Götz Friedrich's Aida has fine interpretations by Julia Varady and Giorgio Lamberti. Boris Godu-nov fastures Siaghade Wagner and Martit Talvela. Idomeneo has Edda Martit Talvela. Idomeneo has Edda Moser. Salome, produced by Wie-land Wagner, rounds off the pro-gramme. (34381).

Hamburger Staatsoper: Fidelio has Rainer Goldberg as Florestan and Lisbeth Balsley as Leonore. Bach's Amadis, rediscovered after 200 years, is produced by Marco Arturo Marellis, conducted by Helmut Rill-Marellis, conducted by Helmut Rill-ing and features Dorls Soffiel and Helen Dunati. Also Hoffmann's Erzählungen with Neil Shicoff in the title role as well as Der Lieber-strand with an all-Italian cast. Der Rosenkavalier with Brigitta Fassbänder as Octavian, Helen Do-nath as Sophie and Hans Sothin as Ochs has been highly acrisimed Ochs has been highly acclaimed

Frankfurt Opera: Die Sache Makropulos, an ultra-modern production by Ruth Berghaus, has Anja Silja excelling in the part of Emilia Marty. Fidelio has ingrid Haubold as Leonore. Der Fliegende Hollander sees Maria Slatinaru making her debut as Senta and Leif Roar in the title role. Un Ballo in Maschera is a fresh and delightful revival. (25621).

Paris

Prokoffev's Love of Three Oranges Opera Comique. (296 1220) The Sleeping Beauty Paris Opera Bal-let. Palais des Congès (758 1458). The Paris Opera Ballet School at the Theâtre des Champs Elysees

LONDON

(7234777).

Boyal Opera, Covent Garden: Carmen, with a cast brilliantly led by Agnes Baltsa and José Carreras, returns in iriumph to Covent Garden after an absence of six years. Colin Davis conducts. (240 1086).

Sadler's Wells. Rosebery Avenue (2788916): Ballet Rambert in works covering the company's history, from Ashton's Capriol Suite to Al-ston's Rite of Spring.

NEW YORK

Setropolitan Opera (Opera House, Lincoln Center): First seasonal per-formance of Fabrizio Melano's production of Medame Butterfly, con-ducted by Eugene Kohn with Teresa Zylis Gara and Nicole Lorange Also Don Carlo, La Boheme, and Der Rosenkavalier and the last seasonal performances of Adriana Lecouvreur and Arabella. (5809830)

Jeonifer Muller and The Works (City Center, 55th E. of 7th Av): Better known in Europe than her native America, Muller and company perform two world and three local

March 4-10

premières in the four program of mixed repertoire. (581 7907).

ance Theatre of Harlem (Opera House, Kennedy Center): Classical-ly-trained dancers with a special interest in American forms and tradierica's best loved troupes. Their repertoirs intions have blossomed in one of Amthree-programme repertoire in-chudes three premieres along with five familiar, pieces, among them Firebird by John Taras and A Streetear Named Desire by Valerie

Porgy & Bess (Arie Crown): This full scale revival with 90 actors and 58 piece orchestra will go on to New York to mark the 50th anniversary of the Gershwin classic of melodious heartbreak in the ghetto. (791 6000)

atsoper (5324/2655): Die Schweig same Frau, Il Trovatore, Der Bar-bier von Sevilla. Volksoner (5324/2657): Das Feuerwerk, Der Graf von Luxemburg, Die Entführung aus dem Serail.

Nederlands Opera is presenting Der Fliegende Holländer at the Circustheatre, Scheveningen and Amsterdam Stadschouwburg.

F.T. CROSSWORD PUZZLE No. 5,116

1 Make nothing of the speech

unreal (6)

polished (5)

-it's seaweed! (9)

outpouring (9) 13 Are logs to base? Fre-

14 Look at the American

15 You may get the needle try-18 Sheer guts (7)

22 Here's a thing about period of retirement (5) 24 Without feeling hardly (8) 25 Runs excessively? (9) 26 It's a grind for the dandy.

we hear (5) 27 Excitedly, Reg sat exams 28 Turn to fewer bureaucrats?

a flier (6)

from them (9)

3 Take Tom's beef-hit badly (Got to cope somehow) (4, 3, 4, 2, 2)

ACROSS 5 Dose up in a way that's

10 Tyro in attempt to become

11 Invalid with flower in anger 12 Greedy, I dined after a tin's

quently (5) summerhouse (6)

20 A case of society leading former PM? (6)

> clanger (4, 2, 3, 6) 7 Perhaps about a wartime vessel (1-4)

8 Frank's quality? (8) 9 Man's attached to his watch DOWN

1 The covering around is for 16 Riding-bood once laden with this, in trouble (9) 2 Current variations may come 17 Service providing odd speech? Just the reverse (8) 19 Kind of man weighed on

board? (6) 20 Polish region (7) 4 Hope for a try? Not recently 21 Complaint — bother from (4, 3) 21 Complaint — bother from neckwear, we hear (6)

6 Mistake in speech from 23 Gravity given to beer, frothy, cricketer—often he's with a for bird (5)

Solution to Puzzle No. 5.115

RAPPIA BUCGOAGH
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MELSON GATHERIN
MEND GATHE

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TECHNOLOGY

JAPANESE ENTHUSE OVER OFFICE AUTOMATION

How Itoman took the plunge—and survived

BY ROY GARNER IN TOKYO

of microchips and computer wizardry, but the task of effectively and profitably applying minous data on iron and steel new technology to the "automation" of computer with the JAPAN MIGHT be the land mation" of everyday office work has been just as much a worrisome leap in the dark for the
average Jap. lese company
executive as it has for his overTada held talks with com-

of the Japanese to ignore short-term profit margins in favour of long-term gains is once again culties of investment at a time of economic recession, Japanese companies generally view O/A (office automation) in a positive

way. The result has been the emergence of a local O/A market language word processors were worth in the region of Y1,000bn. A typical example of this for-ward looking approach to the office automation issue is provided by Itoman, an Osaka-based, medium-sized general trading house with 1,300 em-ployees, now celebrating its ployees, now celebrating its O/A enthusiast, Mr Yoshiaki

centenary year.
Early in 1981, Itoman's
Tokyo office possessed just one
personal computer and two English language word proces-

Now, as a result of barely two years of practical O/A experimentation an ambitious Y2bn O/A investment programme will link its Tokyo, Osaka and Nanova central offices 40 or years of practical O/A experiwill link its Tokyo, Osaka and Nagoya central offices, 40 or more subsidiaries, and other re-lated offices nationwide, by means of a computer network system incorporating at least 300 office-based personal com-puter terminals, and other peripherals, connected to a remotely-located NEC Acos 750 large host computer.

of O/A equipment, Itoman has proficient in computer use.

of orestrict personnel, its most costly resource. Extensive most costly resource, to the present cost-effective levels.

Mr Norio Takahashi, Itoman's personnel manager, recalls of a simple program designed that the decision to automate to handle the calculation of was initially a chance affair, rent-sharing between different

NATIONAL (DUBAI) has been

awarded a contract valued in

excess of 8m Riyals (£1.5m) by

struction of a nursey and plant production complex at the University of Qatar at Doha.

Work is scheduled for comple-tion in late January 1985. Situ-ated same 25 km from the centre

the State of Qatar for the con-

INTER-

of Doha, the complex will cover an area of 26,000 sq metres. It will include two propagation houses, each 8.5 metres by 36.6 metres, a complete irrigation 1 kW Band III transmitter and

ment, and his successes were

seas counterparts.

Yet, the traditional readiness

Yet, the traditional readiness

Yet, the traditional readiness sion to experiment with O/A introduction as a means to get more work done in fewer man hours, something urgently needed after a difficult period of company re-organisation.

In Tokyo and Osaka, 30 per-sonal computers and five Japanese and five English installed and a new "office automation section," staffed by 10 young women employees. was established, with the initial

Otsuka, was given the new full-time post of O/A section manager and NEC, the main hardware supplier, assigned an expert to instruct staff in basic programming technique.

cially for the O/A department. None had any previous experience, and for the first three months they received a series of lectures on handling

sessions were organised, based around real office work. Takahashi says that it took from one to two months for the O/A staff to master the simplest

that the easiest program can lead to greater efficiency and that there is no correlation while maintaining the com- that there is no correlation pany's healthy turnover, which between the difficulty of a prohas doubled in the last five gram and the efficiency it

To illustrate, he cites the case traggered by a young employee and his keen interest in word processors.

trading sections in the Tokyo investment costs, is foreseeable "during this year," and suggests the whole process might

George Dew wins £2.5m orders

the North West Water Authority.

The contracts cover replacement sewerage systems in Lancashire

out two contracts valued at £1.16m) for

plant, and 1,500 windbreak fencing.

Early in 1981 he attempted to but is now done in 30 minutes by one employee with a per-sonal computer terminal. Throughout the company the instruction was given, from the start, for all employees to look

out for elements of their work which were tiresome or repetitive and which might be suitable for automation. One outcome of this was a further simple discovery, that auto-mation is not always the answer in the search for the most effective working practice. Nevertheless, a total of more than 100 programs have already

been successfully applied.

As a result of the O/A drive a key objective has already been a key objective has already been realised of freeing staff from the "service" areas of work to the "sales" side of the business. This ratio of "salesservice" has shifted from seven to three in 1981, to eight to two at present, and a ratio of nine to one is the eventual target.

Division

The division is also one of the sexes, as it is almost exclusively women who are being assigned to the computerised office work and men to active sales posi-tions. Looked at on a nationwide scale this is a clear trend, and explains the growing demands on female Japanese job hunters to offer O/A

It is also a factor behind the increasing problem of female unemployment. In many cases it is the business sections employing women which are being most speedily rationalised by the "O/A book." the equipment, and training

The bright side of the cloud, however, is the growing market for agency and freelance computer work, including that done at home on borrowed terminals, and Takahashi points out that, once a girl has O/A experience, the openings for work increas-ingly will not be limited by mobility, age or marital status. Itoman's initial O/A invest-ment, in about 80 machines at approximately Y1m apiece, and

in costly personnel training, has been substantial. Takahashi claims, however, that the break-even point, when increased efficiency will cover investment costs, is foreseeable

set of comprehensive

equipment for the tropical island

of Aruba in the Netherlands Antilles. It will replace an earlier Philips transmitter.

London, part of the process machinery division of Rexnord Inc. Milwaukee, U.S., has secured

a contract worth \$356,000 (£232,000) for a complete aggre-

NORDBERG

ning this October. Each "service-side" employee

includes primary jaw crusher, Strepsils which The Boots Company centrally located control module. The plant will be capable of producing 150 tonnes of end-product per hour.

Nordberg also has a control module of production in the capable of production in the capable of production in the capable of product per hour.

Manufacturers both assist and are assisted by such ventures.

According to Takahashi, almost

every machine throws up

"some problem, some incon-venience," and this information

is passed on to the manufac-

turers who upgrade the installed

Itoman uses the equipment of

several makers and avoids dependence on one company for

this reason; applications are so diverse, a wide choice of unit

O/A organiser, Otsuka, says

that the chief difficulty in his task has been the established

mentality of the regular staff.

The hardest group to influence has been those busy on daily sales-related jobs who "don't

realise that they can save time

by scheduling computer study periods. Resistance also arises because most company gradu-

and are "not interested in machines." In general, the

older the employee the less willing he is to take part.

In future, all newly-employed

Itoman staff will receive basic

O/A instruction, and employment interviews will stress the

important role that computers

are to play in employees' daily

life.

There will also be special during the

training schedules during the introduction of the new MINT

(Management Information Total

Network System), a process which will take a year, begin-

"almost month by

with Bhasin Associates (P), New Delhi, for the supply of an aggregate production plant for shipment to Iraq. The contract, worth \$135,000 (£88,000) included secondary cone crushers MACHINERY, and screens.

The Boots Company has placed a contract with OTTO HANSEL GmbH for a continuous high a contract worth 5500,000 cmon for a continuous high which are badly deteriorated due levels guarante (£232,000) for a complete aggregate production plant for 1706, for the production of conditions. The refurbishing order was placed by the Indian Railway Construction Company, DM 2.25m (£605,000) is part of ultimately result in lower main-

The average age of Itoman employees is 38-plus, and other Japanese trading companies are By use of the MINT equipment. Itoman plans to achieve a smoother centralised system "this or more." in contrast with manufacturers, which have an average of around 28 years; a of statistics control and man-agement, and to further close difference which highlights the fhe fact that, for various the communication gap which still exists between the accounts reasons, certain companies are more suited to effective auto-

Mr Norio Takahashi of Itoman with word processing equipment: optimistic that office auto-

mation will solve growing labour cost problem

typically take between two and will receive two weeks of train-solve his company's central three years.

ing, starting on the present equipment, though Takahashi expects this will not be long

and the trading sections of the Takahashi claims that setting up the O/A section was "very much a successful move" and, points out that the national trend in Japan is towards a automation is properly applied rapid ageing of the population "another work will be born."

—something he describes as the main background for the introduction of O/A." He is Charlie Chaplin performed in optimistic that O/A use will Modern Times.

RESEARCH

NTT chip advance RESEARCHERS at the Nippon communications equipment. CMOS logic lsi, according to the Telegraph and Telephone Pub-lic corporation (NTT) have decompany is 30 per cent faster veloped a cheaper way of making very large scale inte-grated circuits. Much of the work has been carried out at than an equivalent CMOS cir-cuit and consumes 40 per cent electricity. The basic CMOS process is already widely used

the organisation's Musashino Laboratory. Apparently researchers bave developed a better way of isolating one transistor from another on the silicon chip. In this process a transistor is first covered with porous silicon.

then the covering is oxidised to form the insulation layer. Researchers in the lab say that the chief application is in

CMOS technology often used in

COMPANY (CBI) awarded the contract to supply nearly 12,500 tons of fabricated steel deck sections in conjunction with the refurbishing bridgework on the famed Golden Gate Bridge. CBI will fabricate steel deck sections to replace the weathered concrete road surface and its supportive members, which are badly deteriorated due

new process. Results showed that the memory had an access time of 35 ns, which makes it the fastest of its kind say NTT's researchers.

in the industry because of its low power consumption. Con-

sumer goods such as digital watches and calculators are ex-

tensive users of the technology

was test-manufactured by the

Also a 16k bit memory circuit

mation of office work than

Takahashi scorns the notion that O/A introduction will take

away jobs, believing that where

others.

tenance costs. Deliveries will begin in mid-June, with final shipments a year later. ROCKWOOL rock-fibre insula-tion has been chosen to insulate a turbine and feed heating plant

tricity Generating Board's Dra shire, is using wired matt, slab and pipe insulation at a total cost of £55,000. The material is being supplied to Darlington Insulation Limited for the con tractor, NEI Parsons and noise levels guarantees have been made to the CEGB. If noise levels exceed 84 decibels extra layers of rock-fibre insulation

Networking

Centre-file harvests wine data

EDITED BY ALAN CANE

CENTRE-FILE, the NatWest computer services subsidiary, is to supply a communications network for the daily collection of data from some 900 Victoria Wine shops.

Thorn-EMI Micrologic of Bedford is to supply POS terminals for 210 of the branches in phase two of the project. Phase one has been on trial since September 1981 when 48 Micrologic terminals were placed in 27 branches.

When completed, in about three years' time, the network will probably be unique in Europe in terms of point of

sale networks.

Information on all aspects of each shop's business is retained by the POS terminal as a by-product of normal till operations. A summary of individual product sales, stock levels, goods received and till activity is recorded on a daily basis and automatically sent to an IBM 3033 at Centre File's Loudon Centre.

Once a week (or daily during the Christmas rush), Centre File will process the information to produce' trading information: Every month information will be produced for each branch and area as well as national totals.

Machining

New CNC models from Danobat

DANOBAT of Spain, part of the Mondragon Workers Co-operative, which introduced its first cylindrical grinding machine more than seven years ago has announced a range of three CNC new models, each offered in straight or angular configura-

The three types offer length capacities of 600, 1,000 and 1,500mm with workpleces up to 500kg and a maximum grinding diameter of 350mm. Danobat (UK) is on 0925

First Nat. Fin. Corp. 13 First Nat. Secs. Ltd. 13

Robert Fraser Grindlays Bank





Computing

Datapoint's personal computer

THIS WEEK Datapoint, the Texas-based small computer and itelecommunications group, will launch its latest machine timed at personal computing in large organisa-

Datapoint is hoping to sell large numbers of its new micro-computers into organisations which have a wide variety of computing needs. Its model 1860 comes with a networking lacility so that it can link lab any ARCNET local area network local area network.

ARCNET is the local area network introduced by Data-point in 1977. It was one of the first companies to do so.

The company is aiming so sell between 2,000 to 36,000 systems in the first year. Primarily it will be selling to its existing customer base. its existing cistomer base. Its equipment has been installed at \$600 sites around the work.

Datapoint spent nearly 9 per cent of its twentes last year on research and development and has plans for a steady stream of new products. It hopes to become a major force; in integrated office technology. However, its progress to the conditions to the conditions of the conditions o its progress towards that end has been rather bump. Last year its profits took a sharp dip though sales continued to increase to some U.S.\$508.5m.

Micromotors

PORTESCAP UK have launched an improved version of their Escap 712L and M915L rectangula d.c. micromotors. The coppany says that both models are now available for opertion at 2V de which now mkes them suitable for operaton with digital circuitry. Further information can be obtained on 0734 861485.

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Yorkshire Back 11 7-day deposits \ 8%, 8.25%. Short-tem .25%. Short-I nonths 10.6%. 7-day deposits on turns of: under 10,000 8%. £10,000 up to £50,000 and our 92.%. Call deposits £1,000 and over 8%. 21-day deposits over£1,000 8%.

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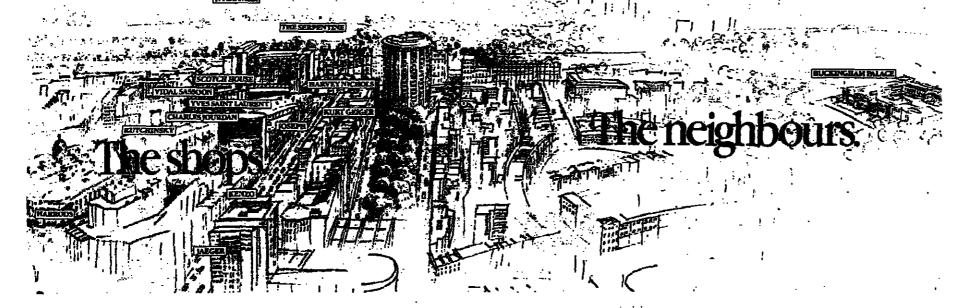
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THE MANAGEMENT PAGE: Small Business

EDITED BY CHRISTOPHER LORENZ

Why companies go bust

BY TIM DICKSON

A RECORD 12,000 businesses in itself much better to those who England and Wales went into will."

They can afford to do this because of liquidation last vear—but Experts stress that one of the their larger capital resources. liquidation last year—but according to insolvency experts most vital uses of management called in to pick up the pieces a accounts is regularly to monitor high proportion could have cash flow—moneys coming into avoided that fare the company each month minus avoided that fate,

While the recession has bitten badly into the order book of companies big and small, a straw poll of leading "corporate undertakers suggests that many insolvent businesses were found to be badly managed and that poor management systems were most often responsible for their demise.

partner at Howard Tilly, a liquidating companies manage-ment accounting systems are

quent malaise in the fashion trade — and those which have simply on audited accounts which, by the time they are prepared, could be months if not years out of date. It doesn't really matter whether really matter whether you're making a profit of £10,000 or £15,000 when things are going well but it is absolutely essential to know what is happening when the going gets rough."

Surprising as it may seem Souster lays much of the blame on his own profession, not on the entrepreneur. "The accountant should work alongside his client and help him develop a regular reporting system. I of the last two to three years, believe that accountants are becoming more aware of the small companies much harder problems but they are not being than big ones. Explains Longary formerly an arrange of the small companies much harder than big ones. becoming more aware of the small companies much harder such a month earlier."

such a month earlier."

such a month earlier."

Small companies, he says, too nearly forceful or aggressive don, "In a recession, big comoften rely on one big customer enough. Admittedly some busi
panies start going for the and come a cropper if that

Experts stress that one of the

the company each month minus moneys going out. "The most immediate cause of companies going out of business is cash flow difficulties," says Malcolm London, insolvency partner of Cork Gully. "Cash flow is the lifeblood. Too often people concentrate on whether they are making a profit but if this profit is tied up in debtors or work in progress and there is not heir demise. progress and there is not says Peter Souster, insolvency enough to pay the bills then that pashit is not much use"

medium sized firm of accountants. "In my experience of liquidating companies management accounting systems are rarely either up to date or even in existence.

Discussing typical causes of insolvency, London cites businesses which do not respond ment accounting systems are sufficiently quickly to changes in the market place — a frequent malaise in the fashion

played its part. "It is amazing how many companies have not realised just how much is needed at a time of rising prices to replace capital. Quite often a staggering volume of turnover and debt has been built up by a business whose capital base has been reduced to next to nothing."

A smaller business has far less scope to compete "

Management succession is the root of many a problem identified by insolvency experts. "I legally theirs than to lose the was recently called in to investification." gate a company in the pressing and stamping business which had been built up and was still being run by two brothers in their 80s," recalls London. "The sons, who were in their late 40s, were being treated as mere boys. Not surprisingly it was being run in an extremely old fashioned way and was not going to get out of its difficulties until the style changed."

On the question of management accounts. Cork Gully stresses the need to monitor forecasts on a regular basis.
Accounts should also be interpreted sensibly. "I know some-body who could tell me exactly how much every product cost but it didn't occur to him to question whether it could be culties.'
done more cheaply," says Sherl

"Having said this it is rare to find a company in receivership or liquidation which has a good management accounting

Over at Arthur Andersen, Chive Sherling, an insolvency partner, confirms that management accounts are mostly to So many people say blame. 'if only I'd known such and such a month earlier'."

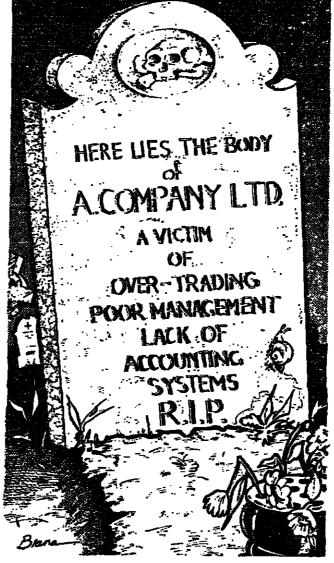
never brutal enough when collecting their own debts. They feel, of course, that they will jeopardise relationships with their customers but it is much more in their interest to chase up money which is, after all,

Although many mistakes can be avoided, Sherling lays part of the blame for some recent insolvencies squarely at the door of the Customs and Excise Department. "Following the 1981 Civil Servants' strike the Government authorities have been very lax in catching up on delinguent businesses which owe them VAT.

Many small companies have not put the money away and have turned a blind eye to what is often a major liability. We had one case recently where 18 months of VAT payments were outstanding. But if the authorities had been quicker off the mark the company would not have got itself into such diffi-

the Inland Revenue and Cus-toms and Excise, the Department of Health and Social Security is a preferential creditor in National respect of unpaid Insurance contributions. If these contributions re-main unpaid, moreover, the directors can be held personally

The liquidation experts stress that there are a number of reasons why companies get into trouble or fail. Based on con versations with many small businessmen, Dun and Bradnessmen do not listen but the smaller orders they would nor-customer gets into trouble. highlighting them. A summary profession has got to market mally ignore and often cut their "Businessmen," he adds, "are appears on this page.



The path to the graveyard: pitfalls of management

1. Lack of experience, generally pays to stick to what you know. 2. Lack of capital. Most new

companies are undercapi-talised. 3. Unplanned

Growing too fast can bring

Growing too fast can bring cash problems.

4. Stock mismanagement. Trouble arises if stocks are too high or too low.

5. Credit problems. Don't forget to get the money in.

6. Wrong location. Don't pay too much . . but then don't penny pinch.

7. Too much capital going into fixed assets.

8. Taking too mach out of

8. Taking too much out of the business yourself.
9. Staff problems. Don't forget the human factor. 10. Red tape. Be prepared for frustrations with the VAT and tax man. This list is based on the

"The pitfalls of managing a small business — and how to avoid them," a book to be republished by Dun and Brad-

other publications which may be relevant are Tolley's Expansion Kit for Business,

Expansion Kit for Business, written by accountants at Touche Ross. Published by Tolley Publishing Company, 209, High Street, Croydon. Price £4.95.

Financial Control for the Small Business, by F. Leslie Coventry, is published by Rose/Jordan, P.O. Box 260, 15. Pembroke Road, Bristol. Price £4.

Europe

Plan for rating member states in order of merit

A COMPARATIVE study of be the two nost critical factors, the small business climate in are awarded a disproportion-10 EEC member states is about ately high 25 points each.) to be started by the Economist Intelligence Unit (EIU).

The research has been commissioned by the UK's Organising Committee of the European Year of Small and Medium Sized Enterprises (SMEs) and the results will be presented at a conference in Scotland in September.

The idea is to rank the 10 countries in an order of merit based on the advantages and disadvantages SMEs are ex-periencing. A similar exercise has been performed by Inc Magazine for individual states in the U.S. where Texas emerged as the overall "winner", followed by Califormia and Colorado.

The EIU has been given £50,000 by the European year committee to fund its research and a further £50,000 in time and services is expected to be contributed by Governments European Community officials.

Graham Bannock, managing director of the EIU and author of the Shell-sponsored seven-country study of small firms, explains: "We will be looking separately at subjects such as the role of the state, the availability of capital and labour,

the tax environment and general economic conditions. "Small business is an emotional subject so I am hop-ing that as many of our conclusions as possible will be based on factual material. There will be interviews with bankers, economists, venturo capitalists, civil servants and

businessmen in the 10 community countries." The plan is that the EIU's work will be completed by a panel of assessors, whose main task will be to assign "weights" to each category under consideration. The scoring system will be based on a scale of 100 points but if there are, say, five headings, each will not necessarily carry a maximum of 20. (The Inc study is based, for example, on five categories but two of them—capital resources and state support—considered in the U.S. to

nomist
The assessors of the European study will be headed by comUK's investment lanker but formerly the head of the U.S. Small Business Administration under the Carter administration.

He will be assisted by Diarmid McLaughlin, a senior European Community official and a director of the Economic and Social Committee, and Bill Poetor, chairman of the British Unon of Independent Companies (UIC) and a UK member of the Economic and

Social Committee.

"As a result of these investi gations a comparative table will be drawn up illustrating the advantages and disadvantages experienced by SMEs in the member states," comments Poeton. "I will make clear to SMEs throughout the EEC where they stand in relation to each other.

to each other."

Adds Binnock, "On the basis of previous work I have done I would be most surprised if the UK ranked higher than

More details are available from the European Year UK Office at 2 Queen Anne's Gate, London SW1, Tel: 01-589 1945. T. D.

In brief..

VENTURE CAPITAL conference, co-sponsored by the Financial Times, the Scottish Levelopment Agency and Venture Economics, will be held at the Caledonian Hotel, Ednburgh on April 21 and 22. The conference will look in some detail at how venture capital techniques are being applied in Britain and Europe and will include and Europe and will include special sessions on "Universities as a seed bed for Entrepreteurs and Enterprises" and "Local Venture Capital Initiatives." Details are available from the FT Conference Organisation. Minster Louse. Arthur Street, London ECAR 9AX, Tel: London EC4R 9AX. Tel: 01-621 1355.

The vital need for regular reports "A GOOD 75 per cent of my they can trim wages and costs clients are losing money on a month-by-month basis," says Mike Salinger, 34-year-old owner with turnover, he adds. Straightforward book-keeping information, feeds it into a computer you end up the surprising perhaps for through commuter and returns it in a computer with turnover, he adds.

Mike Salinger, 34-year-old owner

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A Section

surprising perhaps for through computer and returns it in a shir company Salinger has been form which can be used by manSalinger's charges are relaand managing director of Accounting Information Development Service (AIDS). "Most supplying small companies for agement, bank managers and ted solely to each transaction.

of them, you see, are seasonal the last 11 years with monthly other financial advisers and the says a typical client—combusinesses which live for the Christmas trade."

Salinger makes the point to nationwide, employs 35 people that the advantages its service over between £100,000 and £5m stress the vital need for regular at its London office and is curreporting. "It's particularly rently embarking on an ambisupportant for companies with an uneven pattern of trade to know what is happening so that widely throughout the UK.

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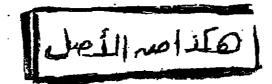
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Premises in Carrigatine 5 miles from Cork city comprising approx. 10,000 sq. metres on a 5 acre site.

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A FINANCIAL TIMES SURVEY

PLANT & MACHINERY

APRIL 26 1983

The Financial Times is proposing to publish a Survey on Plant and Machinery in its issue of April 26th, 1983. The provisional editorial synopsis is set out below.

INTRODUCTION Plant and machinery markets have been generally depressed in the past couple of years because of the recession in manufacturing industries. Plant hire companies have also been hard hit. Among the few growth sectors are equipment leasing and sales of used machinery. Editorial coverage will also include: NEW EQUIPMENT

LEASING PLANT HIRE

USED EQUIPMENT AND MACHINERY COMPANY PROFILES

Copy date April 12th, 1983 For further information and advertisement rates, please contact:

> Penny Smith Financial Times, Bracken House 10 Cannon Street, London ECAP 4BY Tel: 01-248 8000 ext. 3316 Telex: 885033 FINTIM G

FINANCIALTIMES

EUROPE'S BUSINESS NEWSPAPER The size, contents and publication dates of Surveys appearing in the Financial Times are subect to change at the discretion of the Editor

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-Receiver Appointed

Process Dipping Equipment Ltd is a major manufacturer of high quality Dipping Machines and Plant for the production of rubber and plastic gloves together with lacquer coatings for wood and metalware. Andited accounts for last five complete years available. Turnover £906,000 for year to 28 February 1982. 90% export business. Gross profit historically in the region of 30%. Interdip Ltd is an associated production Company Both Companies based in leasehold premises at Strond, Gloucestershire.

Enquiries are invited for the assets of both Companies on going concern basis to include if desired, part completed existing contracts on which about £80,000 remains due. Alternatively, a separate sale of detailed production drawings or the well equipped machine shop and drawing office may be

Full written details from The Receiver, N J Halls Esq. FCA. Tel: (0452) 36681.

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Chartered Accountants

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10 Cannon Street, London EC4P 4BY

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HOUSE BUILDING

COMPANY

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Tuesday March 8 1983

Germany votes for stability...

Democrats headed by Chancellor Kohl. Herr Kohl is a
moderate conservative and will
depend for his support on the
liberal FDP, so there need be
no talk about any extreme move to the right. Between them the two parties will have a comfortable majority in the Bundestag. That is plainly what the bulk of the electorate wanted.

the electorate wanted.

There is nothing displeasing in the election result for West Germany's allies either. President Mitterrand of France is a Socialist, but clearly preferred the Christian Democrats' defence policy even though the result seems certain to force a re-alignment between the D-Mark and the French franc. Franco-German relations should continue unimpaired as should continue unimpaired, as should Bonn's relations with London and Washington.

and Washington.

One major question in the formation of the Government still has to be cleared up: that concerns the position of Herr Franz Josef Strauss, the leader of the Christian Democrats' sister party of Bavaria. It is no secret that he would like to be Foreign Minister and he is entitled to press his claim by entitled to press his claim by arguing that while his own party's share of the vote held up, that of the Free Democrats who hold the post at present

Herr Strauss is a clever and experienced man who has recently made some impressive statements on east-west relations. It would not be a mis-take to appoint him, even if the political odds seems to favour Herr Genscher.

Inquest

The chief breakthrough in the elections was made by the Greens who are entering the Bundestag for the first time. With such a strong tide of antinuclear opinion running in Germany, it is better that this should find expression through the political process. On balance, therefore, we prefer to see the Greens operating inside Parliament rather than outside. Parliament rather than outside. Parliament rather than outside. The election result ought also to convey a message to Moscow. Out by winning only a fraction West Germany has voted in out by winning only a fraction less than the 5 per cent of the

WEST GERMANY now looks Democrats, who in any case will capable of producing four years be undertaking a major inquest of stable government under a on their own performance. The coalition of Christian and Free SPD's share of the vote fell on their own performance. The SPD's share of the vote fell to its lowest since 1961. Just as striking, the gap between the two main parties is now more

than 10 percentage points, the biggest for more than 20 years. biggest for more than 20 years.
The Social Democrats have had a remarkably good run ever since the Party broke with Marxism at the Bad Godesberg conference in the late 1950s. Under the leadership of Herr Helmut Schmidt they were said—even by Christian Democrats—to be providing the country's —to be providing the country's best CDU Chancellor. But the price may have been that they departed too far from their roots. A period of internal debate will be no bad thing, whether or not the success of the Greens tempts them to the left.

Deadlock

Herr Kohl's coalition, though led by a different personality, may turn out to be in policy terms not very different from Herr Schmidt's at its best. The dividing line was never all that marked. If the election is safely out of the way with a conclusive result, some of the issues are not: the deployment of cruise missiles and Pershing

2s. for example.

While Herr Kohl's victory is a relief to the Atlantic Alliance, the fact remains that the talks between the Americans and the Russians in Geneva are still deadlocked on all central questions. Moreover, the target for the initial deployment, if there is no agreement, is around the end of this year. It is vital that the German election out-come does not lead to complacency on the arms control

We would not suggest that the West should change its negotiating position overnight; negotiating position overnight; but with the prospect of a firm government in Bonn, the Alliance should be pursuing every possible opening. The meeting of Nato's Special Consultative Group next week should be the occasion fully to review the situation.

West Germany has voted in favour of the Alliance an vote necessary to get in.

It seems likely, however, that some deployment. Appreciation the arrival of the Greens will of that may persuade the a Government ready for at least have some effect on the Social Russians to move, too.

but Australia opts for change

Australian election, moved swiftly by devaluing the Australian dollar. The soot rate had remained steady in yesterday's dealings, though the forward rate did anticipate a steep decline in the exchange rate.

In the stock exchange the Labor victory was taken calmly. Prices held their own. Devaluation improves the profitability of the mining industry since its costs arise in Australian dollars whereas the price for its output is fixed in U.S.

But, as Mr Hawke would probably be the first to admit, there are sterner and more significant battles ahead for the Prime Minister-elect. An unemployment ratio of 11 per cent is an unaccustomed worry in a country which, a few years ago. appeared to be set on the path to ever increasing prosperity. Inflation at an annual rate of 11 per cent threatens Australian competitiveness in a world where others have had more success in curbing price

Mr Hawke has called for an urgent report on the ballooning federal budget deficit. It remains to be seen how what he learns will affect his thinking. In the meantime, it is probable that Labor's expansionary fiscal policy will add to the inflationary impetus that has built up.

Relief

Political pressure for an immediate devaluation built up after Labor's victory was known in order to meet head on the prospective strains on the Australian dollar. But a devaluation offers no more than temporary relief since Australia relies on capital imports to balance its external accounts and to provide funds for the development of its own resources. Labor is playing with fire by proposing measures liable to deter foreign capital.

extending Austrálian ownership in industry as well as the re-sources rent tax which Labor wants to bring in. It would act like an excess profits tax and have little immediate effect because the mining industry is not at present particularly

profitable. But lead times in mining are long: the prospect of such a lax once profitability is restored cannot but act as a dis-

Likewise the wish, wide-spread in the Labor Party, to restrict the mining and export of uranium looks different depending on whether you take a short- or long-term view. At present there is an international glut of uranium explained in part by the recession, which has caused forecasts of future energy needs to be revised downwards: and in part by opposition in many countries to the use of nuclear power. That state of affairs need not be permanent, and Australia would be wise not to slam any doors.

Centrepiece

In the past. Mr Hawke has prosed the anti-uranium lobby position to squash the Left, bu to do so he will have to summon his considerable powers of persuasion.

Those powers will be needed even more if Mr Hawke is to make a success of what, so far, has been made to appear as the

has been made to appear as the centrepiece of his policy: a new social contract between the Government, business, and Australia's notoriously aggressive trade unions.

Similar tripartite bids for social consensus have been made in other countries with varying degrees of success. The lesson is that without the right lesson is that without the right economic policies, consensus is bound to remain ineffectual, not to say a sham. In the case of Australia, the acid test is going to be whether Mr Hawke can persuade the unions to moderate their wage demands. His record as a moderate and successful leader of the Australian Council of Trade Unions lends support to the hope that

A renewed wage explosion, a restrictive attitude to foreign capital, and a rising budget deficit would prove a dangerous mixture. Mr Hawke won the election largely on the strength of his personal appeal: he should now use that appeal to force Australia to face up to hard choices.

The method might help to According to a Treasury remove some of the inhibitions minute yesterday, the actual contains to feel about making political But, seasonally adjusted, the donations. Pilditch suggests, Treasury says this was really and put more money into the Treasury 7, Bank 5.

N unlikely-looking hero emerged from Sunday's general elec-tions in West Germany. He wears a stocking cap with a bobble on the end, has a longish nose and looks perpetually outraged as bureaucrats try all kinds of tricks to plunder his

wallet.
This is not the kind of character who, on the face of it, seems predestined to send German share prices soaring, boost the D-mark and excite a suphoric phone call to Bonn from President Ronald Reagan. Yet the "German man-in-the-street"—as portrayed in countless cartoons over the years—has just achieved all these things (though strictly speaking one should talk about the "person in the street" since more women than men voted in this election). this election).

this election).

Alternately flattered and pressured by the superpowers, blasted by election campaign slogans and nearly buried under a snow of economic statistics, German voters have imperturbably produced an effective and well balanced parliament.

well balanced parliament.

The new Bundestag (lower house of parliament) will have enough conservatives and centrists to keep Bonn on a pretty steady economic and foreign political course. But there will also be a strong minority of leftists. ecologists and—yes, even pacifists—to stop the Government becoming too complacent.

placent.

Not that Chancellor Helmut
Kohl will have much time for
complacency. Now that his
centre-right coalition has been
handsomely confirmed in office.
a lot of people at home and
abroad will be looking to him
with high expectations.

Business and industry is Business and industry is confidently awaiting a new and better deal for the private sector—a confidence reflected in higher share prices and a stronger currency which seems bound to need revaluation in the European Monetary System (EMS) before long.

The U.S. Administration—freed of its fears that the West Germans might turn neutralist—may well pile on the pressure for a greater defence budget for a greater defence budget contribution from their most important European ally. As for Moscow, Herr Kohl was hardly pleased about the way the Russians interfered in the German election campaign in a way which might have benefited his opponents. But he knows that dialogue with the East remains essential—and that any broken fences will have

to be mended.

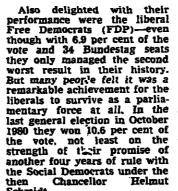
Taking the smallest—and noisiest—group first, the Greens have good cause to feel pleased with themselves. They have at last managed to clear the "5 per cent hurdle"—the minimum voting support needed under German law to gain parliamentary seats—even though their 5.6 per cent was less than the optimists among them had expected.

that these irreverent inter-lopers imply a threat to the stability of the democratic stability of the democratic system. But coming from almost nowhere (1.5 per cent support at the general election in 1980). the Greens have forced the established parties to think harder about policies from environmental protection to nuclear missiles. They ran an imaginative, often amusing, campaign and may well bring more life to the often-leaden Bundestag debates.

6Leftists, ecologists and pacifists will prevent too much complacency?

The gamble that paid off for Herr Kohl

By Jonathan Carr in Bonn



Their decision to vote with the conservative opposition last October to topple Herr Schmidt and install Herr Helmut Kohl as Chancellor, brought the liberals intense internal strife and their countrywide support plummeted to around 3 per plummeted to around 3 per cent according to opinion polls. Little wonder that the FDP leader and Foreign Minister, seemed almost to glow with satisfaction on Sunday night.

Once again German voters had shown they did not want to lose an insurance policy against the excesses of the policical left and right which the four the policical left and right which the

night to be the victorious Chancellor Kohl. But as he pushed his way through the throng of supporters shouting "Helmut. Helmut," and later as he dis-cussed the future in front of the television cameras, he looked more serious than he has done in public for many weeks. There are several prob-

able reasons why.

For one thing, Sunday's resuit was a great personal as well as political vindication for Herr Kohl after what has been

Also delighted with their a pretty dismal decade for him performance were the liberal in Bonn. The Chancellor's im-Free Democrats (FDP)—even mediate reaction, therefore, was not so much euphoria as the repose of one who has at last "made it" after countless set-backs and d'sappointments.

A former Prime Minister of Palatinate, Herr Kohl has constantly been accused of having a provincial outlook, and of being only a "temporary solution" to the longstanding leadership problem of his Christian Democratic Union (CDU). Above all, people inside and outside the party compared Herr Kohl unfavourably with the CDU's founder and West Germany's first Chancellor, Dr Konrad Adenauer.

Even Herr Kohl's election as Chancellor last October 1 had a bitter taste about it. He became head of government, not through a national mandate but

minimum voting support meded under German law to gain parliamentary seats—even though their 5.6 per cent was less than the optimists among them had expected.

True, some conservatives deplore the Greens' presence in the Bundestag (with 27 seats from a total of 498)—fearing from a total of 498)—fearing them had expected the most obviously these irreverent inter
True, some conservatives and shown they did not want to lose an insurance policy against the excesses of the political risk of this may be en extinguished as a parliamentary force and hence in the Bundestag (with 27 seats from a total of 498)—fearing that these irreverent inter
True, some conservatives almost to glow with that basis alone for his Chancellor Schmidt.

Not satisfied with that basis alone for his Chancellorship, their Kohl was determined to push through a premature general election. Quite apart from the political risk of this —above all that the FDP might have been extinguished as a parliamentary force and hence buoyant character on Sunday also as a government partner—ing the alleged remark of Herr Kohl was determined to push through a premature general election. Quite apart have been extinguished as a parliamentary force and hence buoyant character on Sunday night.

Not satisfied with that basis alone for his Chancellorship, them Kohl was determined to push through a premature general election. Quite apart have been extinguished as a parliamentary force and hence buoyant character on Sunday alone for his Chancellorship.

True, some conservatives

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All that said shown they did not want they alone for his Chancellorship.

True, some conservatives

All that said, you might have been extinguished as a parliamentary force and hence buoyant character on Sunday alone for his Chancellorship.

True, some conservatives

All there hurdles to clear too.

In the event Herr Kohl's gamble has paid off. He has led Christian Social Union (USU)
—to their biggest victory since
1957, when they won 50.2 per
cent of the vote under Dr
Adenauer. Never before or
since has any West German
i group touched the 50 per cent
mark in a national election—
and Herr Kohl must be highly

relieved that the CDU-CSU "only" managed 48.8 per cent this time.

The reason is that the FDP has long said it would not form a coalition with any group which won an absolute majority
—and Herr Kohl is very keen
to see the Union's alliance with the liberals continue. Quite apart from the fact that he is a close friend of FDP-Leader Herr Genscher, Herr Kohl is a centrist in the Union who sees the presence of the liberals in government as a counterweight to his own right wing. That means, above all, as a balance to the CSU and its ebullient Herr Franz Josef

So far Herr Strauss—one of the country's most experienced politicians, with a silver tongue and a quick temper—has not had a cabinet job in the CDU-CSU-FDP government. Many of his supporters now feel the Bavarian leader will stake out a claim to become Vice-Chancellor and Foreign Minister, thus trying to push Herr Genscher out of both offices,

constitutional Strauss that "I don't care who

is Chancellor under me." That may also be part of the reason for Herr Kohl's serious the Union parties — the CDU air on Sunday night—although and its Bavarian ally the Chancellor can content him-Christian Social Union (CSU) self with the knowledge that he has bested Herr Strauss several has bested Herr Strauss several times before in Union Party infighting. An industrialist who has been close to Herr Kohl for years even went so far as to say privately that the CDU leader had a "political killer instinct"—at odds with his mild

appearance — which accounted for his emergence, and confirmation, as Chancellor.

Be that as it may, a more pressing cause of Herr Rohl's preoccupation must surely be the sheer extent of the policy problems facing him—at home and abroad. True, the Chancellor campaigned strongly on behalf of the Nato alliance and, in particular of its muclear. in particular, of its nuclear missiles strategy where the stance of the SPD was in doubt.

Herr Rohl always made it clear that if the superpower talks in Geneva did not achieve full success, then West Germany under his leadership would start to deploy new U.S. missiles on tis territory from the end of this year. Hence the deep desire in Washington, London and Paris for a Kohl election victory —and the great relief (exempli-fied by President Reagan's quick congratulatory phone call to the Chancellor) when that victory emerged. Yet none of that means that

Herr Kohl is enthusiastic about deploying the missiles, knowing full well that the issue will be. Dur come ever-more charged both in the parliament and outside as the in end-of-year deadline approaches.
The new Bonn government
(whoever is Foreign Minister)
is bound to stress to Washington that the West Germans have demonstrated their attachment now up to the Americans to redouble their efforts to reach the best possible settlement in

In the European Community too, Herr Kohl has underlined tical and economic unity over the last five months—but now difficult decisions are at hand. The Chancellor seems certain to stress, for example, that while Bonn is ready to go on being the biggest net financial contri-

on a quid pro quo to protect in national steel industry from more highly subsidised compet-

At home, a big part of the Union's campaign strategy was based on the slogan "Vote for the (economic) upswing. The CDU-CSU argued that only less state interference, less govern-ment borrowing and a firm boost to private enterprise would guarantee more economic growth and fewer jobiess.

griwth and fewer jobless.

However, in its brief period of office since last October, the centre-right coalition has produced only a faint outline of steps to achieve these aims. Voters supported the Kohl-Genscher alliance, partly on the strength of the promises about better economic things to come and partly because inflation and interest rates were falling (a process which however, began well before the centre-left coalition under Herr Schmidt collapsed).

Now the German public will

Now the German puone was be expecting action—and may be in for some disagreeable surprises if the Government resolves to reduce state borrowing drastically through sharper cots in social security benefits. ing drastically inrough snarper cots in social security benefits.
Meanwhile, although unemployment will sink from its current level of 25m (or more than 10 per cent of the labour force) during the summer, it seems bound to be heading up towards the 3m mark again next

winter.

This is a field where the Government alliance will be under fierce attack from the Social Democrats in parliament. During the election campaign the SPD Chancellor Candidate, Dr Hans-Jochen Vogel, accused the centre-right coalition of being a "do nothing" government relying on the self-healing power of market forces.

Clearly neither this argument.

nor the SPD's own plans for state-induced "job creation." carried decisive weight with the electorate. Indeed, it was notable how many of the SPD's traditional management. able how many of the SPD's traditional supporters in heavy
industry areas like the Ruhr
deserted for the Union in this
election. Many trade unionists
were suspicious of Dr Vogel's
campaign—flirting with the
Greens, and this undermined
their grandlesses in the SPD's. their confidence in the SPD's remedies for unemployment too. That is precisely the danget about which Herr Schmidt warned as Chancellor, and it was certainly a factor causing the SPD to slump to only 38.2 per cent of the vote this timethe poorest result since 1961.

Harry Carlotte

That might seem to indicate that the SPD's future is very gloomy indeed—and already there are those suggesting the office for very many years. But this sort of talk has often been heard before in West Germany. During the 1950s and 1960s the CDU-CSU was continuously in power and many people talked as though the Union had a "divine right to rule."

In the 13 years of SPD-FPP
coalition from 1969 the talk was
then of a "historic alliance"—
implying that the Union bad

Now it is the Union's turn for the SPD in opposition to consider where it went wrong and draw the necessary per-sonnel and policy conclusions. The last six months have con-firmed that the German public is perfectly open to political change—so long as it does not happen too often and is not drastic. It is a comforting message for The Federal Repub-lic's neighbours and allies.

Men & Matters

Company vote

on party cash

As James Pilditch says, new ideas are the basis of his business—the market research to micro-chip group Aidcom International, one of the stars of the Unlisted Securities Market. And Aidcom, he thinks, may just have found an acceptable solution to the vexed question of company donations to political parties.

Each year, Aidcom tries to do its bit for "social responsibility by helping some cause or other. In the run-up to a or other. In the run-up to a General Election this year, it decided to put \$2,565 into politics. "After all, we want a virile democracy, don't we?" says Pilditch. But which political party should get the money? That was the question. Aidcom's board decided that since everyone in the company

had helped to make the money in the first place, all should have a say in its disposal. The Electoral Reform Society conducted a secret, postal ballot of the 250 employees. They voted 46 per cent Conservative, 20 per cent SDP, 19 per cent Labour, with the rest evenly dividend between the Uherals and others.

Liberals and others.
Aidcom's £2,500 will now be divided and distributed among the parties in those proportions.

We did a small, pilot study to find out if it was possible to consult shareholders in the same way," says Pilditch. "But there are obvious difficulties about what vote you give, say, At a confidential location to a pension fund that holds a

hard-up political

Peanut vendor There is nothing like combining little business with your

pleasure. For some days, the semi-official Cairo newspaper Al

the "historic" presidential shuttle four years ago between Cairo and Tel Aviv that eventually resulted in the Egyptian-Israeli peace treaty. Carter could hardly have used a British-built plane for that.

This "his/aric" tour is a vsit to Egypt, Israel, Jordan and Syria by the ex-President which has been billed as purely The aircraft belongs to Chris Hammeter, the Hawaii busi-nessman who designed the controversial Carter Library in Atlanta, and is accompanying

Carter on the trip.
Asking price? \$4.5m but
Waites Aviation of Denver,
exclusive agents for the deal, say they will consider any reasonable offer.

At a confidential location in Rochampton at the weekend, 22 He feels confident Aidcom's economists from the Bank of shareholders will approve what England and the Treasury has been done. "It seems to me assembled for a major prefair, and it is open and above Budget trial of strength on the football field.
According to a Treasury

My sports correspondent re-ports: "The only penalty of the match was awarded to the Treaparties.

It will be interesting to see match was awarded to the Treahow many of Aidcom's bluechip list of 300 business clients
take up the idea.

my sponts tollesponded to the Treahow many of Aidcom's bluesury by referee and chief economic adviser Terry Burns;
but to demonstrate his imparbut to demonstrate his impar-tiality, he later disallowed one of the Treasury goals.

"The match started briskly with the Chancellor's men exerting 'steady but not excessive downward pressure' on the

Bank side. official Cairo newspaper Al "But George Street goalie, Ahram has been carrying an Peter Patterson who, off-field, advertisement for the sale of forecasts public borrowing, was "the presidential aircraft BAC soon beaten by a swerving One-Eleven 406, customised to corner. Team manager Steve

"From then on, the Threadneedle strikers, Eric Hunter (National Debt) and Kerry Patterson (economics) kept the Treasury defence under such pressure that at half-time it looked as if new manager Peter Middleton, on the touchline, might call on the reserves.

"On the other side, the Bank's goalie John Flemming (author of "Inflation") had little trouble keeping the tally down to single figures."

After the match, Ridlington commented: "We achieved our planning total of five goals but conceded too much to the other side of the account. The one goal deficit, however, was well

Night shift

You cannot get away from television these days—as 75 coal thleves in the Doncaster area have discovered to their cost in the past month.
While honest folk were sitting

in front of their tellies, the National Coal Board disclosed yesterday, it has been touring pits with a TV "eye" that can see in the dark. It spotted the 75, none of whom worked for

the NCB, putting in unofficial night shifts at various col-

lieries. The "night eye" consists of a Land Rover with a telescopic mast, topped by a TV camers with an intensifier which gives a daylight picture at night.

The vehicle is also equipped with a radio-telephone link to the police. TV monitor and video as well as walkie-talkie radios for security patrolmen.

wally Norton, NCB area chief security officer, says the vehicle is already paying for itself in curbing thefts. "Coal thieves no longer just pick coal from waste tips for their own use," he explains. "They are One-Eleven 400, customised to meet the needs of President Ridlington, a collater of foreJimmy Carter and his staff during his historic Middle East tour."

That is not, you understand, the "historic" presidential on target.

Corner. Team manager Sieve waste ups for their own use, he explains. "They are organised into gangs, steeling direct to the public. The thefts repletely by surprise by anything to the nucleon on target.

Rings true

The Inland Revenue sent me my 1983-84 tax code yesterday and, wishing to query a point, I decided to ring HM Inspector of Taxes (London Provincial)
in Salford.
"Which town?" asked the
lady at Directory Inquiries.

"Salford. You must want the taxman—nobody seems to want to speak to anyone else in

Quality control

A wealthy industrialist was listening to a speech about himself at a banquet in his honour.

"His business acumen unequalled," the speaker said.
"His ability to lead is out-standing, his gifts to charity have made him a legend in his own lifetime, his vast know-ledge of the arts marks him as man of fine taste and

erudition..."
The industrialist tugged the speaker's sleeve. "Don't forget my humility," he whispered.

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Letters to the Editor

Energy prices to industry in the U.K. and on the Continent

From the Director-General,

Sir.—You quote Mr Nigel Lawson, Energy Secretary (March 1) as referring to a CBI report and saying energy prices in the UK "in general compare well with those in the rest of

the Community."
This is true as far as it goes. But it omits reference to a highly important sector of Britain's economy employing many thousands of people and which is in danger of facing further redundancies and decline if its particular energy problems are not treated more realistically—the so-called "high load and high load factor legisters." electricity users." These include parts of the steel, chemicals, paper, glass, man-made fibres, refractories and aluminium indistricts. They still face a significant price disadvantage against their Continental competitors, even taking account of the recent fall in sterling.

The data in the CBI report referred to, relates to published tariff information. Even on this basis, allowing for current exchange rates, French industrial electricity prices are lower than in the UK irrespective of load characteristics. At high load factors, German, Belgian and Italian prices are also gian and Italian prices are also below UK levels.

Moreover, as the CBI stressed in a meeting with Mr Lawson and Mr Patrick Jenkin, Industry Secretary, on February 17, published tariffs are an incomplete picture where large users are concerned. Certain large and intensive energy users on the Continent are able to negotiate



Eggborough power station. Yorkshire

We agree with Mr Lawson that the problem should be considered "in the round." But this does not mean we should ignore specific problems where important sections of British industry are at a disadvantage. Present price differentials for these concerns represent a real threat to their viability and future investment plans. (Sir) Terence Beckett.

From the Chairman,

103. New Oxford Street, WCL

From the Chairman,
Tioxide Group.

Sir,—You report (March 4)
The tariff price comparisons in the recent Confederation of British Industry report, which that "Dutch industry's competitiveness is expected to receive Chemical Industries Association and re-establish themsel continental Europe.

John Pitts,
Tioxide Group,
Titiveness is expected to receive Chemical Industries Association 10, Stration Street. W1.

Netherlands reduction you have reported is worth 25 per cent to a 3 Mw consumer and 12 per cent to one over 20 Mw. French reductions announced recently will provide large customers with power at a price "As close as possible to cost price." Bel-gian reductions for 1983 are worth around 10 per cent for rustomers on lower voltages and a strong boost following a new agreement between Gasunie, the

encourages them to operate at high load factors. The UK stands aloof and continues to tricity Producers to lower elec-tricity charges to major users." Such reductions are part of a general pattern of "market related" pricing on the Contidisadvantage its electrically-intensive industries and discourage new investments in them. It would be sad if, as a result of this industrial policy, nent which is clearly designed to ensure that customers for large supplies of electricity remain competitive internationally, and continue to provide a desirable load for the supply industry.

A fair crack of the whip

Sir,-A re-reading of the

report on private health insur-ance proposals for civil servants

(February 15) leads me to think

that your correspondent, Mr F. Stark (February 25) is mistaken

in his references to tax reliefs on subscriptions. What is in

question is not tax relief but discounts which apparently are proposed at rates of up to 40 per

cent in the case of civil servants.

Perhaps it is not generally

realised that there are many groups already in receipt of large discounts. I have in mind

the Institute of Directors whose members can obtain a discount

of 40 per cent on their subscrip-tions to one of the big three health schemes. Members of Parliament are another group

in receipt of very advantageous rates as are various contractors'

and clearly if large discounts

for them. I would venture to

the RAC, Diners Club, etc.)

those who can least afford the

high individual subscriptions who are having to subsidise

those in a much better position

to pay them. Surely there is a

strong case for scrapping dis-count arrangement altogether

thus enabling every individual subscriber to enjoy a fair crack of the whip.

B. G. Essenhigh.

and the Electricity Counc

allowed for the trend of

exchange parities between October last and the present, but took no account of these recent

loads of 1Mw or more were still significantly disadvantaged. The

Land Rover's launch

A new model for the world

By Kenneth Gooding, Motor Industry Correspondent

THE LAND ROVER may not be the prettiest of British exports, but since its introduction 35 concessions not only in the Netherlands, but also in Belgium and France. The comyears ago it can hardly beaten for consistency. parison showed that, even so, high load factor customers with

stopgap until the Rover com-pany could get back to produc-ing cars, but it has turned out to be one of the most successful vehicles ever produced in

Land Rovers are to be found in the most unlikely places in nearly 150 countries, doing the most unlikely things. There is a Land Rover hovercraft which sprays crops, a Land Rover shunting engine and in Zambia there are even Land Rovers hard at work in the copper

remarkable loyalty from armies and police forces, especially in the developing world. It is a classic example of a product with such a wide range of customers that even the col-lapse of a key market like Nigeria can be absorbed with-

out too much difficulty.

The Solihull plant, which exports 80 per cent of production, has shed labour but has come through the recession without any short-time working. Even when sterling was at its peak, Land Rover was managing to win back some Far East customers, notably in Indonesia, from under the noses of its

has something new to offer. The new model, the first major change since the vehicle was introduced, adds the comfort and manoeuvrability of the Range-Rover to the Land Rover's well-known qualities of ruggedness and reliability. With a more competitive exchange rate, and with capacity available to meet orders promptly (instead of the two-year waiting lists for which Land Rover was once notorious), there is every chance of winning a bigger share of the world market.

Land Rover's strength is that its reliability is unquestioned. Not that Land Rover is com-placent about the competition from Japan. The Japanese have mopped up most of the growth in the private market for fourwheel-drive "work-horses" of on the management.

supplying export markets tradithe Land Rover type with products which generally offer developing cars suitable to such as North Africa.

replace the ageing AMC range, the American company has been able to use its expertise to produce a lighter and much less thirsty Jeep which is from end to end " and due to be launched this spring.

The two major U.S. groups, General Motors and Ford, have whether the latest changes to the British vehicle go far also this year introduced new lighter and more economic models thus making things a little more difficult for the The Japanese advance has been swift. Four years ago the Japanese had only 25 per cent of light four-wheel-drive vehicle Japanese in the U.S.

output worldwide. By 1981 their Closer to home, Land Rover share had rocketed to nearly 50 faces increasing competition from one Japanese company in particular. Nissan has bought control of Moior Iberica in However, the growth in Japanese share of the business is also the result of the collapse of the four-wheel-drive Spain and plans to manufacture its Patrol four-wheel-drive vehicles at the Zona Franca plant. The first vehicles came market in the U.S. In their heyday, about 1m all-wheel-drive vehicles a year were off the production line on January 27 and between 4,000 and 5,000 will be produced this year with output set to rise By 1981, American light fourultimately to an annual 15,000.

wheel-drive output was down to 371,000, giving the U.S. 35 per cent of worldwide production totalling 1.061m. Output at American Motors Corporation (AMC), whose Jeep started the whole business, had dropped from around 270,000 a year to 144,000 in 1981 Nissan produced 41,000 Patrols in Japan in 1981, almost exactly the same as Land Rover that year. The British company seems quite phlegmatic about the Nissan project because it believes the Spanish-built vehicles will not be the equal of But the Americans are fight-ing back. AMC, smallest of the U.S. groups, has found a big brother in the shape of Renault, Patrols made in Japan. But it will not make life any easier for Land Rover Santana, Land Rover's 49 per cent-owned Spanish associate, which has been producing about 17,500 Land Rovers a year from kits sent from British By agree. the State-owned French company which in the past three years has pumped \$400m into AMC, taking a 46.6 per cent sent from Britain. By agreeshareholding and a tight grip ments with BL, Santana is

Mr David Andrews, chairman and chief executive of Land Rover-Leyland, BL's commercial vchicle arm, is not dismayed by all the intense activity. Land Rover saw the writing on the wall some time ago and cut back its investment programme from the £310m announced in 1978 to £200m. The programme was also "stretched" and will now be completed next year, 12 months later than originally

intended. But perhaps the most impor-tant indication that Land Rover has the necessary resilience is that it has come through the past two very difficult years, if not exactly unscathed, at least profitable and with exports still

at a high level. Output slumped in 1981 from the peak 61,000 to 51,501 but recovered to 53,138 last year. Export carnings on vehicles alone were maintained at £220m last year and Land Rover has an annual income of about £100m from the export of spare

Land Rover has meanwhile Land Rover has meanwhile substantially maintained its position in the "workhorse" sector of the market, a sector which in 1981 saw around 308,000 vehicles sold.

Some of Land Rover's rivals have all also had their problems in the past two years. For example, Daimler-Benz of Germany seems to have made a rare-

many seems to have made a rare miscalculation with its entry a couple of years ago into four-wheel-drive. Production of the Mercedes G Wagon fell to 5,500 in 1981 against 7,500 the previous year and a target output

Even the Japanese have been feeling the squeeze. Growth in Toyota's four-wheel-drive pro-duction slowed to only 1 per cent in the first 11 months of last year while Land Rover's was rising by 3 per cent.
Mr Richard Murray, Land
Rover's marketing director. believes that the Japanese share of the four-wheel-drive market may now stabilise at about 50 per cent. But Land Rover has

The Land Rover One Ten should attract more private customers than the old 109, which continues in production for those military fleets which still want it. For that reason first into European markets. And Land Rover has still to tap the potential in North America where, until now, it

7-10 per cent for high voltage mines more than a mile below The principal industrial countries of the EEC, with the exception of the UK, are now Sold sometimes at the rate of only 10 or 20 a year—more commonly a few hundred at a The Land Rover One Ten, launched today all offering competitive electritime-the Land Rover has won more driver and passenger which are large customers of electricity and, in general, offer Netherlands' gas authority, and the Federation of Dutch Elecwhether Land Rover's £200m investment programme, involv-

that electricity in a way that

the electrically intensive industries of the UK were to contime to wither away at home and re-establish themselves in

Japanese rivals. From today the Land Rover

are offered in certain cases someone or other has got to pay suggest that the people who pick up the tab are the indivi-dual subscribers or those on low rates of discount (offered through such organisations as The commercial principle of discounts on large orders is all very well but, in this instance as Mr Stark points out, it is

As to the 228th financial year of our bank (founded in

ing a virtual doubling of capacity, is money well-spent or

being sold in the States.

144,000 in 1981.

Zurich by Johann Jakob Leu in 1755), all we need mention here is the balance sheet total (Sfr. 9346 thousand million), the net profit (Sfr. 31.7 million), and the total staff (1081 employees). You will find further details in our 1982 annual report, which we'll happily send you on request.

Child benefit and poor families

From the Director,

Child Poverty Action Group
Sir,—The priority you give to child benefit in your pre-Budget advice (March 2) is most welcome but the suggestion that a

come but the suggestion that a more substantial increase would be possible if it were brought in to tax at the same time could If child benefit were brought into tax, an increase of about £3 would be needed simply to

23 would be needed simply to retain its current value for a standard rate taxpayer (assuming the official inflation forecast for November 1983). This would hardly be progress as the very minimum required in the forthcoming Budget is the restoration of shill hances to restoration of child benefit to its April 1979 value.

its April 1979 value.

There are certainly arguments in principle for taking a significantly higher child benefit as a means of concentrating minost help on poorer families.

The problem is that so long as tax thresholds are lew and the standard rate of tax is paid over Ruth Lister. such a wide band of incomes, 1, Macklin Street, WC2

It is also questionable whether if is feasible to tax child benefits so long as the joint taxation of husband and wife continues. If husbands had to pay extra tax on benefits received by their wives, this could lead to pressure from men either to keep down the real value of child benefit or to reintroduce child tax allowances, both of which would be regressive in effect.

The taxation of child benefit needs to be considered in the context of more fundamental reform of the tax system and a much higher level of benefit. To raise it as an isolated option for the forthcoming Budget could mean that you ended up hurting the very families that you were trying to help.

Academic research workers

much effect on current poor minds are largely used to productivity, since there is stretch existing (and often regenerally a gap of up to about dundant) technologies rather 10 years between the germ of than concentrate on alternative an idea and its fruition in and productive new processes. industry. The long-term effects A better support for the

suitable calibre to pursue worth-while research projects in such lesser-publicised areas. The brightest most creative students are no longer affracted to the intellectual glamour of a lowpaid short-term research post as was the case some 20 years ago.

rom Dr A. Ovenston Shortage of job opportunities Sir,—I fail to see how recent and much higher salaries attract cuts made by the University such potential into "secure" Grants Committee can have industrial positions where their of such cuts in reputable engin-eering and science departments would involve paying commer-will of course be disastrous. clal salaries while engaged in Not only is there a need for research as is the case in a greater allocation of funds to number of European countries. less expensive scientific This should not be on a refields such as materials science, stricted time scale and should but there is a great problem in allow direct entry and transfer attracting British students of of skills and knowledge to a productive sector of economy.

(Dr) A. Ovenston. Department of Chemical Engineering, Teesside Polytechnic Middlesbrough, Cleveland.

From Mr D. Dale the wishes to go further with its

Mines as producer co-operatives

associations, trade unions, etc. Knap Farm.
The private health insurance Ridge, Chilmark, sector is not in business for fun Salisbury, Wilts.

programme of de-nationalisa-tion, the next candidate should the National Coal Board. This enterprise consists of individual mines which are very largely independent of one another and could be offered for sale separately or in small

This would provide an excellent opportunity for a genuine experiment with producer cooperatives as a form of owner-ship, which has much to recommend it. The bigger and more productive pits would represent large financial units the pur-chase of which by the work chase or which by the work force would call for special assistance in raising the money. The less attractive units could be offered as a gift, or even with a lump sum to help them

off the ground. Mr Scargill is so sure that all Stoke-on Trent

the pits should be kept in production, that he could use his undoubted talents in helping his erstwhile members to run them at a profit — a really con-structive role which should provide him with incomparably in creased job satisfaction.

lf this plan were implemented, it would be necessary monopoly was not created. Revitalised anti-monopoly legislation would therefore be necessary to prevent excessive re-amalgamations. This should cover all industries, not just coal and should include unions together with corporations, so that we should be rid of monopolies on both sides of in-dustry "at a stroke." D. H. Dale.

" Birch Crest," 97, Hilderstone Road, Meir Heath.

An offshore island

From the Chairman,
Isle of Wight Small Industries
Committee, Council for Small
Industries in Fural Areas
Sir.—No one considering longterm investment in this island
should be deterred by Island should be deterred by John Griffiths article of February 22. The island has a strong and pervasive entreprentrial ethos and an indigenous workforce of quality and stability—often trained in modern skills by our two largest employers—with 6-7 Town Lane, backing from the Development Newport, Isle of Wight.

Commission and sympathetic From Mr K. Tunstall local authorities. Sir.—May I add to Despite the troubles of a general recession, and not least the handicap of severance by sea, for which we alone of Britain's major offshore islands receive no compensation, we have substantially held our own

and in some important direc-tions have gained industrial ground. (Sir) John Nichelson.

The tender method

not discriminate against the small investor in favour of the ment) issues new gilts by tender large financial institutions. A and the continued use of this tender price, which is the maxi- method surely proves its effimum an investor is prepared to cary. pay, is not determined by the Keith Tunstall. weight of money available. Valid 39 Grove Street, tenders are ranked in descend- Leamington Spa, ing order to arrive at the allot- Warwickhire.

Sir,—May I add to Mr Buring for 100 shares at, say, 155p goyne's observations (February 26) my view that the state of the lion shares at 150p. The larges seller of securities (the Govern

Pensions debate—policy on the private sector and mobility

From the Managing Director, Richards, Longsteff

Eric Short's reports of February 21, 22 and 23, and question the general mterpretation of Government thinking? Has it really said that employees should make their own pension arrangements? After all, Government policy on private sector pensions has only two main aims.

The first is to see that those in retirement have an adequate pension through some occupational scheme. The second is to exter for the mobility tions for the last quarter of this century.

pension industry) knows too well that the final salary pension scheme produces an increasing number of losers and . as Mr McLeish says (March 2) as Mr McLeish says (March 2) a voite face of a free for all is "only the stayer-who serves being contemplated.

most of his working life with this is a small and decreasing group of employees. This accords with Government state-ments that the majority will change jobs four or more times

in their career. If the final salary pension scheme only meets the aims of Government policy for a minority, it can remain for them. But what can be done for the majority? This surely is what the debate is about. It is not about freedom of choice. required by employment condi- Experience tells us that given the option of money in the hand or locked up in a pension scheme however good the tax advantages, too many of us from time to time will take and spend the money. Therefore, it would be surprising if such

What the Government must 5 per cent, as it was though Richards, Longitude his last employer can aspire to be searching for is a method to to be too expensive. Many Sir,—May I add to the penture expectation of a scheme delate started by pension equal to two thirds of vested right in a pension fund anticipated that this will be pension equal to two thirds of vested right in a pension fund final pay." Statistics show that easing tribution is placed. When This retirement is reached, these contributions must be sufficient to produce an adequate pen-

> For employers who do not wish to give vested rights, the Government may accept the Occupational Pensions Board's recommendation and consider that it is fair to tequire trustees ion funds to link deferred rights to an index. The Government may well select as the index the yield on its own 20-year securities.

There was an outcry when it was originally suggested that employers, if they made membership of the company final political directive. salary scheme a condition of John Greener, employment, would also have Dominion House,

required and some already give it. But 5 per cent is never likely to maintain the purchasing power of the deferred benefit. If employers are obliged to give a real return on these deferred benefits or give a vested right, a few will choos the latter. If it is possible to contract out of the state schemes by providing a vested right and an acceptable level of contribution many more will follow this course and the two main aims of the Government policy will be fulfilled. The complications which arise can be resolved by an efficient pension industry after it has been given the

to index the deferred rights by 37-45 Tooley Street, SEL.

Bank Leu

Affiliated banks in Switzerland: Banque Gutzwiller, Kurz, Bungener S.A., 17 rue Bovy-Lysberg, CH 1204 Geneva, Telephone + 41 22 21 77 77, Telex 423 629 Bank Heusser & Co. Ltd., 25 Dufourstrasse, CH 4052 Basel, Telephone + 41 bl 22 18 18, Telex 62 108 Representative offices: North America: J. P. Gabriel, 50 Rockefeller Plaza, Suite 1215, New York, N. Y. 10030-1670, Telephone (212) 765-9860, Telex 666 924 Middle East: Peter F. Schoedl, P.O. Box 35 297, Amman, Jordan, Telephone 666 361, Telex 21 295 Subsidiary: Bank Leu International Ltd., Norfolk House, Frederick Street, P. O. Box N 3926, Nassau, Bahamas, Telephone (809) 325-4896/7, Telex 20 231



FINANCIAL TIMES

Tuesday March 8 1983



Montedison plans fibres swap deal with U.S. company

By Carla Rapoport in London

MONSANTO, the U.S. chemical group, and Montedison, the Italian chemical company, intend to swap substantial synthetic fibre interest in Europe in order to stem heavy

Under the proposed deal, Monte-fibre, a subsidiary of Montedison, will acquire Monsanto's European acrylic fibre business.

This division includes an acrylic fibre plant in Coleraine, Northern Ireland, where 170 out of a total of 470 jobs are expected to be lost as a result of the swap.

Monsanto will assume Montefibre's 50 per cent holding in Polyamide Intermediates, a joint venture in Teesside, north-east England, which produces the raw materials for making nylon.

The deal will result in a \$18m loss provision in Monsanto's 1982 accounts and reduce net income from \$370m to \$352m, on sales of \$6.3bn. This compares with \$445m net in-

Monsanto's European acrylic fibre business, with annual sales of around £90m (\$135m), includes a plant in Lingen, West Germany, with more than 300 employees.

A significant change in this workforce is not expected, but there may be redundancies among the 200 peo-ple at the division's eight European

Synthetic fibre producers in Europe have been badly hit by over-capacity and sluggish demand in the past few years.

Monsanto said that despite cost saving investments the Coleraine and West German plants continued to operate at a loss.

The acquisition of Monsanto's ac rylic business is expected to im-prove Montefibre's market position through economies of scale, in creased marketing and technical support. The Italian group has production capacity in Spain and Italy. Polyamide Intermediates was set up in the early 1970s when European demand for nylon raw materials was strong.

By the time production began in 1979, demand had fallen off sharply. but Monsanto has been able to sell its proportion of the output in the

Monsanto, one of the world's largest producers of nylon fibres, said yesterday that full ownership of the company would allow "maximum flexibility to meet captive need for raw materials at our U.S. manufacturing plants, as well as supply cus tomers in Europe."

AT&T revises forecast

By Richard Lambert In New York

AMERICAN TELEPHONE and Telegraph expects its net income for the first quarter of 1983 to be lower than the restated figure of \$2.01bn for the same period of last year. After allowing for accounting changes and various non-recurring charges, however, the group's earn-ings appear to be running at broad-ly the same rate as in both the first and final quarters of last year.

The current forecast comes in an registration statement filed by the company related to its plans to sell up to 17.6m new shares, an issue which would raise over \$1.1bn at current prices. According to the statement, the lower quarter-toquarter comparison will reflect an accounting change in 1982, which increased first quarter net income by \$286.8m. Without that change, expected net income for the first quarter of 1983 would be essentially unchanged from that for the first quarter of 1982." AT & T said. The group changed its accounting treatment of certain deferred in-

Barclays down 13% after higher debt provisions

BY ALAN FRIEDMAN, BANKING CORRESPONDENT, IN LONDON BARCLAYS BANK, Britain's larg- which registered a £24.4m profit capital resources of the bank, if necest in terms of assets, yesterday an-nounced more than doubled 1982 bad and doubtful debt provisions of £318.3m (against £140.1m) and a 12.7 per cent drop in pre-tax profits

last year to £495m (\$747m).

Around £200m of the bad debt provisions related to the group's in-ternational business and the bank said this included sovereign risk (country) loans.

The Barclays 1982 pre-tax profit would have been £61.1m lower had it not been for the addition of profits on the "realisation of investments." This was mainly a result of profitable trading last year in govrnment semiities

In the UK the domestic clearing bank made a profit of £313.4m, which is understood to include more than £40m of realised investments. Had it not been for this addition the UK bank's profit would have been little higher than the £267.1m figure for 1981.

Likewise, the Barclays Bank In-ternational business in the UK. tention of profit to reinforce the

(£28.7m in 1981) includes a substan-

tial profit on trading in UK govern-ment securities. In the U.S. losses continued to be suffered in the second half-year, and totalled £35.1m for the year as a whole, against profits of £37.3m in

sharply increased bad debt provisions, the Barclays share price in London closed 25p higher last night at 495p. Other bank shares were marked higher in sympathy. One factor which helped ensure a

favourable stock market reception was a 20 per cent increase in the to-tal net dividend, to 22p. Mr Timothy Bevan, Barclays chairman, suggested yesterday that his bank had not felt constrained in its dividend policy by a speech last autumn given by Mr Peter Cooke, head of banking supervision at the Bank of England In the speech. Mr Cooke urged banks to "consider the appropriateessary at the expense of excessively liberal distribution policies."

Mr Bevan pointed out yesterday that had Barclays not increased its final dividend for 1982 the saving would have been only around £6m.

The chairman sounded a warning not about the future: "It would be unwise to say that the worst has passed in the need for provisions as there are still a number of companies which require careful nursing and some of these will inevitably slip over the edge.'

Mr Bevan also said the level of cross border exposure particularly in Latin America and Eastern Euope, had been a cause for concern.

He appeared to throw his weight behind proposals to establish "some kind of re-discounting facility" in order to prevent liquidity problems in the world banking system. This reference was to schemes now be ing discussed to create a new supra national sovereign debt "lifeboat."

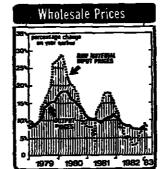
British manufacturers' fuel and material costs fall in February

BY MAX WILKINSON, ECONOMICS CORRESPONDENT. IN LONDON

BRITISH industry paid less for fuel and materials in February than in the previous month, brightening the outlook for inflation in the UK. Official figures, published yester-day by the Department of Industry, also showed that the rate of in-

crease of manufacturers' prices fell to 7.1 per cent in the year to February, the lowest for nearly 10 years. The fall in input prices was esti-mated to be 0.7 per cent between January and February, almost entirely because of the proposed fall in the price of North Sea oil which

is backdated to February 1. The figures are subject to revision, but support the Conservative Government's belief that the UK inflation rate will continue to fall from the year-on-year rate of 4.9 per cent recorded in January.



would add to the inflation rate, but the Treasury has maintained that the effect on prices is likely to be less than might have been expected from past experience.

industry's materials and fuel rose by 8 per cent in the 12 months to February, compared with a rise of 9.3 per cent in the 12 months to Jan-

ary. The annual rate of increase in prices other than crude oil rose from 7 per cent in January to 7.4 per cent in February.

The rate of increase of output

(wholesale) prices for goods other than petroleum products fell from 6 per cent in January to 5.7 per cent in February.

 Separate figures, also issued yesterday by the Department of Trade showed that the total of new credit advanced by finance houses in January was £872m (\$1.31bn), about the same as the advances in the last two months of 1982. However, total advances in the three months to Some commentators were pessimistic that the 11 per cent fall in the the cost of British manufacturing than in the previous three months.

Drug recall may cost Johnson \$20m ing to substitute for commercial banks in lending to countries with balance-of-payments problems. Aid for Yugoslavia, Page 3

ing U.S. pharmaceutical group, expects that product returns and expenses resulting from the decision temporarily to withdraw worldwide distribution of its prescription drug, Zomax, will reduce after tax earnings by about \$20m this year. This is the second heavy blow to the group's earnings arising from a

large-scale product recall in the space of just over five months.
In October, Johnson & Johnson recalled its big-selling Tylenol capsules from the U.S. market, after seven residents in the Chicago area died after taking capsules that had had been laced with cyanide. At the time, Johnson & Johnson said the probable cost of the recall would be

which account for two thirds of the

manpower at its Tokyo headquar-

The freeze, to be accompanied by a review of spending in all indirect divisions at headquarters, is Sony's

response to the increasingly gloomy outlook for sales of consumer elec-

tronics products in Japan.

Sony's Tokyo headquarters employs about 3,000 of the company's

4,000 workers in Japan. About

2,000 head office workers are em-

ployed on jobs not directly related

to production and development. Their numbers will be held at pres-

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

to freeze employment levels in its ture, Sony said yesterday. sales and administration divisions.

During the past three yes

SONY CORPORATION has decided ent levels for the foreseeable fu-

portant revenue earner with world-wide sales in 1982 of \$82m. The group said yesterday that as well as the direct cost of the recall, the loss of sales revenue on the product would have an additional adverse impact on this year's earnings.

Johnson & Johnson earned widespread praise for its prompt reac-tion to the Tylenol tragedy. The capsules were tampered with outcapsules were tampered with out-side the group's manufacturing fa-cilities, and with the help of an ag-gressive marketing programme the group has already gone a long way towards re-establishing the product's leading market position.

robable cost of the recall would be round \$100m.

Zomax is a less important prodlinked with serious and in some

During the past three years, Sony

has been increasing its "indirect"

workforce at an annual rate of be-

tween 5 and 6 per cent, mainly

through increases in its internation-

ployment Sony says it will suspend the mid-career recruitment in

which it has engaged in past years

to increase its staff of international-

ly experienced executives.

school or unversity.

al sales force.

JOHNSON & JOHNSON, the lead- uct, although it has still been an im- cases fatal side effects. The group's sales in 1982 amounted to \$5.8bn and its net income after tax came to charge of \$50m after tax stemmin from the Tylenol withdrawal.

> Johnson & Johnson's shares had been performing strongly in recent weeks, but this second blow to earn ings has sent them sharply lower in the past few days. Last night they closed \$1% down at \$46%.

> Carla Rapoport writes from Lon-don: Ortho-Cliag, a Johnson & Johnson subsidiary in the UK, said yesterday that it had agreed with the UK Department of Health and Social Services to withdraw Zomax from the British market. British sales are believed to be worth about

Sony freezes staffing on poor sales outlook

nitely the payment of swaps pending the issue of new regulations on how these short-term private sector March 16. external loans are to be handled. Le Gran the central bank announced last

night.
The bank said these regulations

However, the sources said only part of this total fell due for repayment in the March-April period.

Last night's measure is only a table, worth a detour," up from 83 Now the company will revert to the traditional Japanese practice of hiring new staff only direct from stop-gap until the fresh regulations last year, and 530 (518) with one for handling swaps are drawn up, star, "a very good table in its cate-

Argentina halts swap payments

would be issued soon, and sources said they would probably be circulated before the end of this month. Two weeks ago the central bank

Brazil to repay **BIS** loan without delay

BRAZIL has agreed to drop the re al Settlements to be delayed after central banks

The first \$400m repayment on the oan, negotiated last December, will now be made on March 15, and all other repayments will follow the prearranged schedule.

That emerged in Basle yesterday

Senior Carlos Langoni, Brazil's central bank governor, revealed last month that he had asked for a delay of three months in repaying the first tranche of the BIS loan. In the event, a delay of two weeks un-

wanted to delay other repayments on the loan, taking its final maturity through into the spring of 1984 from the end of this year.

But the BIS shareholder central banks were adamant that the repayment schedule should be respect ed as a matter of principle. The loan was granted as bridging finance ahead of drawings by Brazil on its

repayment schedule of its BIS loan rlines the strict rules that central banks are applying to such bridging operations. "We have no intention of getting involved in a bridge to nowhere," said one central

of \$400m to the BIS.

Behind these comments is the clear principle that the BIS and its

Michelin demotes 3 restaurants

oreme arbiter of what is good on the table - reduced the number of

The third star, symbol of "one of special trip," fell from Raymond Oliver's Le Grand Vefour and Claude Peyrot's Vivarois, both in Paris, and from François Bise's Auberge du Père Bise in the Alpine vil-

otions to the exalted three-star ranking in the 1983 Michelin guide, which will be on sale officially on

Le Grand Vefour, established in

It is the first time since 1978 that Michelin has pared a star from the top echelon of restaurants. The last

said swaps formed about \$1.4bn of time was when the famed Maxim's came tumbling down from the sum-

By Peter Montagnon in Başle

quest for repayment of its \$1.2bn loan from the Bank for Internationstrong opposition from BIS member

after the monthly meeting of cen-tral bank governors at the BIS. Brazil's request for a delay in re-payment featured prominently in their discussions

time for further discusion.
It is understood that Brazil also

Brazil's failure to repegotiate the

bank governor yesterday. Senior central bankers said they had not asked Brazil whether it had an alternative source of funds to the BIS, but they were working on the assumption that it now had sufficient money market lines from commercial banks to keep it going even after the March 15 repayment

PARIS - The gastronomic axe has fallen on three of France's finest eating establishments.
The Michelin Guide – the su-

lage of Talloires, near Geneva.

The bad news was compounded by the fact that there were no prom-

1785 and reputed to be where Maximilien Robespierre plotted the French Revolution, has had three stars for 30 years.

Iranian obstacle in Opec unity bid World Weather

Continued from Page 1

Nigeria's readiness to raise its price - slashed on February 19 - to \$30 per barrel. This is in line with the \$30.50 recommended by the British National Oil Corporation (BNOC)

for North Sea crude. The shift in Nigeria's position emerged yesterday after Mr Mal-lam Yahayu Dikko, its oil minister, returned from a visit to Lagos at the weekend. President Shagari evidently has been under pressure from King Fahd of Saudi Arabia to

rel, assuming that Opec settles on a order to boost sales.

rate no lower than \$29-\$29.50 for its Arabian light marker curde. But BNOC, the main North Sea oil trader, could still face a serious pricing challenge from some of its main refinery customers. Much will depend on the attitude of the Niger-

Some of BNOCs main customers have said that Nigerian oil should be 75 cents to a dollar more expensive than North sea crude. Nigerian crude is similar in character to UK oil but it is of a slightly better quali-BNOC hopes that it can get North
Sea industry acceptance for UK reflast week that they would be willing
erence price of about \$30.50 a barto undercut the North Sea price in

There was speculation within the UK industry that the UK and Nigeria might fix a similar rate to avoid a follow-my-leader collapse of prices.

Analysis suggested that the rate might be about \$30.50, which is in line with the price already recom-mended by BNOC. Most North Sea traders are buying and selling at \$33.50 on the understanding that new lower rates will be back-dated to February I.

Mr Nigel Lawson, UK Energy Secretary, has in the past week had informal meetings with some Opec ministers as well as Mr Peter WalTHE LEX COLUMN

The D-Mark leads the markets

West Germany looks to be in line to suffer the penalties of success yet again after the markets' unanimous vote of confidence in the returning Christian Democrat alliance yesterday. While the Com-merzbank index of leading stocks shot up by another 22.6 points to finish at 844.90 - a rise of 4 per cent on a week ago - the French Government was struggling to prevent the franc from breaking through its European Monetary System limits, and the Belgian financial franc had

fallen to a 6 per cent discount under the pressure of foreign selling. The French authorities gained full marks from the foreign exchange community for the abrupt change of tactics that saw the thrust of defence switch from direct intervention to a squeeze on the Eurofranc market. The French currency was back in line against the D-Mark last night at FFr 2.85. But these tactics are not made for endless repetition, and the main speculation now is centred on the

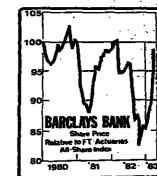
timing and degree of the realignment - possibly up to 10 per cent.
Some of the West German market euphoria has been generated by foreign buying, which may slow down as the currency play evapo-rates. A D-Mark revaluation in the EMS has usually carried it up against sterling as well, and the steady improvement in the current account argues for a stronger rate against the dollar. Even so, with the economy only coming to the end of a de-stocking phase, the outlook for profits is not spectacular this year, and the expected 1 per cent cut in the Lombard and discount rates would be desirable for domestic

reasons, quite apart from helping

Barclays Bank

Barclays Bank of the UK has traditionally been one of the clearers most actively involved in the gilt-edged market. But last year's in-vestment profits of £61.1m have been especially happily timed, helping to restrict the fall in the group's pre-tax profits from £566.6m to £485.2m.

The 1982 bad loans provision at £318.3m is 2.3 times bigger than last year's and includes a UK provision of £98.1m against £45.7m in 1981. been set aside for loans in the U.S., where the group has made no profits and a branch office in Chicago looks as though it might have been a bit too near some famous farm equipment manufacturers for comfort.



Stripping out provisions and gill edged profits, pre-tax profits at the UK clearing bank show 14.7 per cent gain, however. This is slightly shead of the equivalent figure for Lloyds and gives a clue to the strong performance of Barclays'

Improved productivity has been one factor behind the UK gain, together with a 26 per cent increas in domestic advances to about £15%bn. Pre-tax profits at Barclay-card have also risen from about £17-18m to £30m, and Barclays is clearly benefiting from its pro-gramme to boost commission income. These gains have more than countered the setback in profits at Mercantile Credit, carrying cost of a recently unprofitable £2bn mortgages book and a marked increase in the average cost of funds.

Retained earnings, a revaluation properties and the proceeds of its 1982 sterling loans have contributed in roughly equal measure to a £737m addition to the capital base. Barclays has increased its dividend by 20 per cent, as promised, for the shares to yield 6.5 per cent at their

Markets

There was no stopping equities yesterday, and the All-Share shoulered through the previous all-time high scored on February 11. Heal-thy institutional cash flow has underpinned the advance, but the bull market continues to broaden; yesterday it was the turn of some of the depressed engineers to show

turing industry's input prices be-tween January and February was more than expected, given that ster-while, Allied Irish should see no ling fell by about 2 per cent against earnings dilution. With action in the the dollar in the same period. With sector dominated by Barclays yessome of the sting taken from the inflationary bogey of an oil price de- at 105p.

cline, gift-edged also moved ahead-even against the trend in U.S. bonds. There were also signs of a return of that rare beast, the for-eign buyer - which may have help-ed sterling to gain against the dot-

dollar also helped the Australian currency ride the weekend election results without any upsets yesterday. But the forward sterling rate of AS1.67 for Monday settlement, against last night's AS1.60, shows which way the market thinks the currency is going. Those Australian exporting companies that have recently begun to generate earnings again on the back of precious metal rices were being bought by the locals as a devaluation hedge. Even so, the favoured havens - MIM, CRA et al - are all riding at or near 12 month highs, and foreigners now have a hefty incentive to hold off until devaluation makes entru

Allied Irish

The shares of the Irish clearers have shown no sign in recent months of the relative strength displayed by their UK counterparts. The levy on bank profits is, in Ireland's case, a permanent fixture, while the state of the economy offers little prospect of much pick-up in lending activity. With a strong run-up in its liquidity in the last couple of years, Allied Irish Banks, the biggest banking group in the Republic, has decided on acquisition as the means to expand. Yes terday it announced plans to buy a majority holding in the second largest bank in Maryland, First Mary-

land Bancorp.
Unlike the UK clearers, Allied Irish has picked a favourable point in the trade cycle to make its acquisition. In a complex staged deal it is paying roughly book value for First Maryland, of about 8 times after tax earnings. First Maryland, further-more, has had a reasonable profits record over the last five years, with compound growth of 8 per cent a year. The new shares Allied Irish has agreed to acquire for in excess of \$72m should stabilise the capital base; there will be some erosion for the Irish group's capital raises

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SECTION II - INTERNATIONAL COMPANIES FINANCIALTIMES

Tuesday March 8 1983



See what Canning can do. W Canning Group, 133 Gt. Hampton \$1., Birmir gham B18 6AS. Telephone 021-236 8621.

Novo lifts dividend as income soars by 39%

BY HILARY BARNES IN COPENHAGEN

from DKr 15 (\$1.7) to DKr 17 per share and a scrip issue of new Sales increased by 22 per cent shares with a nominal value of be from DKr 2.23bn to DKr 2.71bn, of tween DKr 20m and DKr 45m. The exact figure will be determined lat-

This follows another year of strong earnings from the company, which is the world's largest producer of industrial enzymes and the sales increased by 10 per cent. second largest producer of insulin.

Group earnings before extraordi-

nary income increased by 39 per cent to DKr 475m from DKr 341m. Total net income was boosted by another DKr 37m to DKr 512m by from the settlement of a patent infringement suit.

Vereins- und

Westbank

cent dividend

shows gains

VEREINS- UND WESTBANK, the northern German regional bank, has reported some further gains but

is maintaining an unchanged 18 per

The bank profited from a recov-

ery in lending for home building and buoyant bond trading, although

the recession affected commercial

lending and earnings from import-

Interest earnings of the bank rose 11.8 per cent to DM 315.7m (\$131m), while for the group, includ-

ing subsidiaries, they were up 16.8

ported net profit up a marginal 0.4

Vereins und Westbank, in which

Hamburg, Schleswig-Holstein

the Bayerische Vereinsbank has a

27 per cent stake, has 263 branches

and Lower Sunny.
The bank's assets gress last year
by 5.5 per cent to DM 9.885m, while

Continuing a cautions policy of bolstering reserves, the bank re-

per cent to DM 359m.

per cent at DM 26.47m.

which exports accounted for 98 per cent. Sales of pharmaceuticals increased by 35 per cent because of increased volume sales of insulin. Novo began marketing human insulins in Europe last year. Enzyme

Investment in plant and equip-ment in 1983 totalled DKr 495m ment in 1983 totalled DKr 495m The coming scrip issue will be of-compared with DKr 303m in 1981, fered at market price and managed and is expected to reach DKr 600m in the current year. Current invest- issue is expected to take place in ments include increased production the second half of April. Novo said

ingement suit.

Novo reports new research prog1.2m-1.5m American depository
Earnings per share, before exress last year, emphasising that in certificates.

Baer Holding, the family-controlled

company is to make a convertible

UBS increases

acquired a 7.4 per cent stake in nominal value.

parent company of Bank Julius - and none of them by family mem-Baer, after the sale of what is said bers or by Union Bank of Switzer

by the bank to have been a "consid- land - the family would subsequent-

erably larger shareholding" by two ly hold 69.5 per cent of the voting

members of the Beer family who rights and 47.1 per cent of the share are not active within the bank.

In Zurich yesterday, Herr Hans in the holding company capital Baer, chairman of the holding com-would sink to 6.9 per cent.

pany, said the family would still
hold 51 per cent of the capital and
per cent last year to a record level
of SwFr 16.5m. The largest single
the holding company after the contribution to income was net
transaction. Apart from Union commission of SwFr 41.3m, up 15

Bank of Switzerland, there are no per cent over 1981. Earnings from

large shareholders outside the fam-ily. precious metal and foreign ex-change trading improved by 28 per

issue with a nominal value of SwFr became a limited company in 1975

30m (\$14.6m); open for subscription income from securities exceeded in between March 11 and March 18.

At the same time, the holding cent to SwFr 29.9m

NOVO, the Danish pharmaceuticals and enzymes manufacturer, proposed an increase in the dividend to the group's preliminary financial both cases the breakthroughs are not related to insulin. We are working in a broader field than is generally recognised," said Mr Kaare Dullum, Novo's finance director.

> The company has succeeded, in co-operation with Danish universities, in cloning human gastrin, which is the major gastric acid secretory hormone, and it has used recombinant-DNA techniques for the production of an enzyme, so far

by a U.S. banking consortium. The capacity for human insulin and en-tymes. it also plans to apply for registra-tion in the U.S. of an additional

Assuming all bonds are converted

For the first time since the bank

Net financial costs were up SKr 10m to SKr 222m at the close of a substantial investment programme in Sweden and abroad, requiring large loans. Mr Persson spoke of a "period of consolidation," and said that requirements should be much lower in coming years. These should contribute to a drop in financial costs of about 30 per cent in holding in Baer

Extraordinary costs of SKr 22m brought the pre-tax profit figure to SKr 304m, compared with SKr 225m in 1981. UNION BANK of Switzerland has convertible into a share of SwFr 500

Billerud

boosts

results

fourfold

BILLERUD, the Swedish pulp, pa-

per and packaging group, increased earnings more than fourfold from

SKr 74m to SKr 326m (\$44m) on

sales of SKr 3.9bn. Profit per share

Mr Bertil Persson, finance direc-

or, said that while the company

had forecast improved earnings for 1982, the final results were "a sur-

prise." The improvement is due to SKr 250m in higher sales by the forest products sector, aided by the 16 per cent devaluation of the Swedish

Krona last October.

grew from SKr 3.25 to SKr 28.

The board has recommended a bonus issue of one new share for every four old, and a stock split, yielding a total of 10 new shares to four old. The dividend on existing shares will rise from SKr 7 to SKr 8, and will be supplemented by a SKr 2 bonus for a total dividend of SKr 10 per share.

Celbi, the group's Portuguese profit level as 1981.

Fagersta and Sandvik form new company

By Our Stockholm

The 4 per cent bonds, of SwFr 6,000. SwFr 18.9m.
6,000, SwFr 30,000 and SwFr 60,000

at face value, are convertible into 1982 to the holding company of an Baer Holding bearer shares from unchanged 13 per cent dividend on July 1, and each SwFr 6,000 unit is increased capital of SwFr 67.5m. FAGERSTA AND SANDVIK, the Swedish special steel groups, have announced the formation of a joint company, Fagersta Sandvik Tube, to produce a full range of welded iless steel tubing. Officials of both companies said

the intention was to rationalise production, marketing and distribution of these products. The new company, to be based in

Fagersta, in Sweden, will be 75 per cent owned by Fagersta and 25 per cent by Sandvik. The bulk of production will be at

the Fagersta tube mill, one of the largest in Europe with an annual capacity of 15,000 tonnes. The Sandvik tube mill in Lam pertheim, West Germany, with a capacity of about 5,000 tonnes, will be

run as a wholly-owned subsidiary.

Both plants are said to be operating at about 80 per cent capacity. Mr Don Johansson of Fagersta Sandvik pointed out that the two production facilities have largely

complementary production. About 80 per cent of Fagersta output in its 6-206 mm range is for sale abroad. Officials say the largest single market by far is Western Europe, which is characterised by the varie-ty of smaller producers, and where Fagersta estimates its market share at 10 per cent.

Lampertheim's main market for its 100-900 mm tube is said to be West Germany. Together, officials predict a total turnover of SKr 275m (\$38m) for 1983.

Currently, both operations are believed to be no more than breaking even. Mr Johansson said that, while he did not expect any immediate improvement, the Fagersta Sandvik move represents an opportunity to strengthen the current position.

Sales advance for Schering

By Leslie Colitt in Berlin

THE SCHERING pharmaceutical and chemical group, based in West Berlin, said sales last year rose 4.7 per cent to DM 3.5bn (\$1.4bn). Earnings were not disclosed, but were said to have been at the 1981 level of DM 100m. An unchanged dividend of 21 per cent will be paid and the company's contingency re-serves will be increased.

Schering exports rose 6.5 per cent to DM 2.7bn and reached 78.4 per cent of total sales. The parent con pany. Schering AG, had sales of DM 18bn, up 5.2 per cent. Exports rose 8.9 per cent, while sales in West Germany were down 1.7 per cent to DM 587m.

Schering's pharmaceutical sales increased by 5 per cent and agrochemicals were up 8.2 per cent. Fine chemical sales rose 6.3 per cent, while industrial chemicals increased by 3.1 per cent and electroplating by 2.1 per cent.

The group's earnings in most countries were described as good, with the exception of Latin America

Rabobank records 7% full year earnings fall

BY OUR AMSTERDAM CORRESPONDENT

RABOBANK, the leading Dutch cooperative bank, recorded a 7 per cent fall in earnings last year, from F1 528m (\$198.6m) in 1981 to F1 489m. However, profits before tax and provisions rose by 3 per cent to F1 1.33bn.

Rabo remains the most profitable Dutch bank. ABN, its nearest rival, came close in 1982 with gross profits of FI 1.17bn and earnings up 5.1 per cent at Fl 359m. But Amsterdam-Rotterdam Bank, the recog-nised number three, slipped with net profits down 38 per cent at F1

Rabo is in an expansionist mood; today it opens its new London branch. It sees itself as an international bank, albeit one with its roots firmly embedded in the soil of the Netherlands' agricultural copoerative move

Like all other Dutch banks it had to increase its debt provisions sharply last year – from F1 473m in 1981 to Fl 580m. Yet the rise compares favourably with the 79 per

cent experienced at Amro and the cent growth in income from com-31 per cent at ABN. Company bankruptcies, still at re-

cord levels, have been the key fac-tor in the Dutch banks' results in recent years. Rabo is perhaps fortunate, because of its farming base in being part-insulated from the effects of the recession.

Rabo's balance sheet total rose by 1 per cent last year, to Fl 110bn - a slower rate of growth than in previ-ous years and one brought about by the reduced level of investment ac tivity.

Agricultural lending, a major Rabo activity, fell by 15 per cent last year, to just below Fl 3bn. New lending to industry, trading and service sectors dropped by 24 per cent, to Fl 2.2bn. Loans to consumers, at Fl 5.33bn, were down 5 per cent. The total volume of entrusted

funds went up by 3 per cent, to FI 83bn and savings under this head ing increased 5 per cent, only half the rate of 1980 and 1981. Rabo said it had recorded a 7 per

missions despite the slow pace of economic activity. As a federation of co-operative banks, it has no shareholders and no dividends. Profits are distributed within the member banks. Wessanen, the Dutch-based food-

stuffs group, increased its earnings last year by nearly 12 per cent, to Fi 28m (\$10.5m), on sales 9 per cent up at Fl 3bn. The results are much as

Wessanen operates through more than 40 subsidiaries in the Netherlands and about 30 elsewhere in Eu rope and in the U.S.

The group manufacturers a wide range of loodstuffs, from vegetable oils, through confectionary to flour and compound animal feeds.

Sales and profits are especially sensitive to changes in the costs of processed raw materials. Most subsidiaries and affiliated companies

Eurobonds, Page 28

Esmark acquires 6 per cent stake in Stokely-Van Camp

performed well.

chemicals and personal products of options but nothing definite has company, has bought 168,000 been decided at this point," Esmark shares, or about 6 per cent, of the said. The company declined to comcommon stock outstanding of ment further on the stock purchase. Stokely-Van Camp, the Indianapo-Stokely said it is bound by a "de-

Esmark said the move could lead to an acquisition bid. In filing with the Securities and Exchange Commission (SEC), Esmark said it bought the shares at \$53.50 to \$55 each and that it "is

considering the possibility of acquiring Stokely." Esmark and Stokely representatives plan to meet today with those of Goldman Sachs & Co, Stokely's investment banker, to discuss what action may be taken.

lis food processing concern. AP-DJ finitive merger agreement" with reports from Chicago SVC Acquiring Corporation, an investment group led by Mr William B. Stokely III, Stokely chairman. Last month the group made a buy-out offer to Stokely shareholders of \$150m, or \$55 a share. Our Financial Staff adds: Albert-

continued its steady earnings and sales growth in the business year ended February 3. Net profits in the final quarter

rose 19 per cent from \$15.7m or

from \$937.6m to \$1.09bn.

This left net earnings for the year 20 per cent ahead at \$58.3m or \$3.81 a share against \$48.4m or \$3.14 in fiscal 1981. Sales for the year advanced from \$3.48bn to \$3.94bn. Inflation adjustment for LIFO inventory valuation amounted to \$12.2m before tax for the latest year against \$12m in 1981. The slower

rate of inflation at the year-end meant that the LIFO adjustment in son's, the Idaho-based supermarket the fourth quarter brought a pre-tax and food-drug store operator, has \$1.5m the previous year. Albertson's has increased its

sales and earnings substantially over the past decade, largely through internal expansion

Abitibi Price profits decline

By Robert Gibbens in Montrea THE RECESSION in North America affected Abitibi Price, the world's largest newsprint producer in 1982 but its performance remained better than that of most companies in the forest products industry.

Net operating profits were C\$60.9m (U.S.\$49.8m) against C\$117.5m, equal to C\$2.46 a share against C\$5.27 on sales of C\$1.83bn against C\$1.76bn.

Fourth quarter earnings on the same basis were \$10.8m compared with CS22,3m, and sales declined to CS115m against CS433m.

The company is controlled by the Reichman family, of Olympia and York Developments, the major Toronto-based real estate group. Abitibi has a varied mix of forest products from mills located in Eastern Canada and the Southern U.S.

Amex Bank to change deposit taking status

By Alan Friedman in London

AMEX BANK, the wholly-owned subsidiary of American Express International Banking Corporation (AEIBC), is to surrender its UK deposit-taking authority, following a reorganisation in London and consultations with the Bank of Eng-

AEIBC will retain its licensed deposit-taking authority, however. The reorganisation plan includes transferring Amex Bank's syndication department and securities divi-sion to AEIBC. The export project and contractor finance business of Amex Bank will, meanwhile, be taken over by newly-formed subsidiaries of AEIBC.

Amex Bank's 1982 after-tax profits, after extraordinary items, were

ement appears as a matter of record only



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Bank Mees & Hope NV Pierson, Heldring & Pierson N.V.

February 15, 1983

We have pleasure in announcing the establishment of our representative office in London, headed by Mr. H.G. Gentis.

Rabobank Nederland, Princes House, 95, Gresham Street, London EC2V 7NA, United Kingdom. Telephone: 6066361. Telex: 892950.

Rabobank 2

INTERNATIONAL COMPANIES and FINANCE

SCHLUMBERGER LIMITED

The following is the Statement of the Chairman and Chief Executive Officer, MR. J. RIBOUD, which has been circulated to Shareholders with the Annual Report for 1982.

Net income for the year 1982 was \$1.35 billion, up 6% over the previous year. Revenue of \$6.28 billion was 5% higher. Altogether, a reasonable performance in the economic reasonable performance in the economic environment of what is certainly the worst recession since the war. The trend is more disturbing than the actual results. The growth of the first quarter (net income increased 31%) was due mainly to the strong oilfield activity outside North America. Then, quarter by quarter, a definite softness moved in. For the fourth quarter, net income was 13% below the last quarter of 1981 and revenue was 7% lower.

Revenue from oilfield services worldwide was up 7%, a considerable slowdown compared to the rate of growth experienced since 1974. The decline, particularly in the United States, was more brutal and deeper than had been expected. The drop of North American drilling expected. The drop of North American drilling was spectacular. From a high of 4,700 active drilling rigs in January, the count declined steadily to a low of 2,550 in October, climbing back to 3,130 at the end of December. The recovery was quickly curtailed by the seasonal slowdown. The last count on February 14 was down 10 2,450 rigs. Revenue from oilfield services outside North America was up 18%. However, soft spots showed up in South America in the second quarter, followed by Africa and Europe in the third and fourth quarters. Overcapacity in oilfield services operations has brought and will continue to bring pressure on prices during 1983. Daily rates for drilling rigs on land and offshore are down markedly compared to a year ago. down markedly compared to a year ago.

The recession in the United States has also affected the results of all units outside the oil industry: Semiconductors, Measurement & Control, Computer Aided Systems. The worst hit was Fairchild: revenue declined 6% for the year, as the slight recovery in orders in the first quarter did not last; losses in 1982 were substantially greater than in the prior year.

Although less severe than in the United Although less severe than in the United States, the recession did not spare Europe. The situation was further impaired by the wide fluctuation of currencies, basically a unilateral appreciation of the dollar vis-à-vis the European currencies and the yen. Expressed in national currencies, revenue of Measurement & Control operations in Europe improved 13% but declined 4% when translated into dollars.

How did we react to this situation?

• We undertook a major cost reduction program to cut waste (the unavoidable lett-over of a period of boom and inflation), to control inventories and receivables, to reduce

• We maintained our R&D effort, unabated. R&D expenditures increased 36% to \$326 million. At Fairchild, R&D reached \$105 million, up 41%. This program weighed heavily on Fairchild results, but is preparing the future with new products.

 We invested in fixed assets at the same level as the previous year, in excess of one billion dollars. At Fairchild alone, fixed asset additions were \$188 million to improve manufacturing efficiency and product quality. manufacturing efficiency and product quanty.

• We invested in the future by new acquisitions in the Computer Aided Systems field. Early in January, Applicon became a part of Schlumberger. In October, Schlumberger acquired Benson, a manufacturer of computer-nided drafting systems. The same month, Fairchild acquired Accuteat, a small test equipment manufacturer. The Federal Trade Commission announced on February 1 an Administrative Complaint seeking divesting. ture. This means that unless the maker can be settled promptly with the FTC. Schimberger cannot integrate Accutest with its own opera-tions and Accutest is not viable as a separate

entity. The long term future of Schlumberger is not too difficult to visualize. We are in the right businesses. There is no limit to one's imagination for the future of high technology, whether it is to solve the problems of oil exploration, to modernize electricity distribution systems, to provide the computer and telecommunications industry with faster, smaller, cheaper components and circuits, to revolutionize the innumerable ways to design or to manufacture. We have the resources to meet these challenges.

on sale of Rowan shares

% Increase over prior year

% Increase over prior year

% Increase over prior year

Return on average stockholders' equity

Fixed asset additions

Average number of shares outstanding

Stockholders' equity

Interest expense

Taxes on income

Cash dividends declared

SUMMARY OF FINANCIAL DATA

Depreciation expense

AT DECEMBER 31,

Long-term debt

Measurement, Control & Components

Costs of goods sold and services

SUMMARY OF OPERATIONS

Oilfield Services

Operating income

Per common share

What is more difficult to analyze is the immediate future, the years 1983 and 1984. Will the price of crude oil tumble on the world market? Will OPEC disintegrate? Will the coming spring see an economic recovery in the United States? Will this recovery be sustained long enough so that it becomes the locomotive of a worldwide recovery? Predic-tions are difficult and dangerous. The only thing I am sure of is that these two parameters thing I am sure of is that these two parameters—oil price and economic recovery—are closely related. The main factor responsible for the present oil surplus is the stagnation of the world economy. A limited and orderly reduction in the price of oil to the \$25 to \$30 level will have a minimal effect, if any, on the exploration and production programs of the oil operators, whether national companies or private companies. It will increase the demand for hydrocarbons. If such a reduction in the price were to be concomitant with a stabilization of the dollar at a reasonable level, these two combined factors could be a major contribution to the economic recovery, first in the United States followed gradually by the rest of the world. I believe that all countries will be reasonable enough to prevent the pessimistic be reasonable enough to prevent the pessimistic scenario of a lengthy price war in the wake of the collapse of OPEC.

Will reason suffice to ensure a long-lasting recovery of the world economy? I do not think so. The industrial nations will need plenty of reason and wisdom but also bold imagination. As long as the three main economic issues of the world are not faced in earnest and dealt with, the world economy at best will remain stagnant. The first problem is to recreate an international monetary system adapted to the present conditions of the world. The second urgency is for the industrial nations to take concerted and coordinated action to get industry moving forward on a consistent and durable pattern of growth. No country can do it alone. Finally, the industrial nations must devise and implement a plan—a sort of an Will reason suffice to ensure a long-lasting devise and implement a plan—a sort of an international and modern version of the Marshall Plan—to prevent the financial collapse

of the developing nations. It is not easy to translate these hopes into the reality of Schlumberger's immediate future. The most likely Schlumberger environment for the next two years will be along the following

• Drilling will stabilize in the United States at today's levels. The likelihood of a major decline or of a major surge is not in the cards. Offsbore exploration will continue to grow, offsetting the decline on land, particularly for gas. As we maintain our R&D effort, as we keep on working on new tools and looking for new answers in the Wireline, in the completion and production technologies, in the Measurements-While-Drilling, we will improve the quality of our services and will grow faster than the drilling activity.

Outside North America, the slowdown in oilfield operations will continue in South America and Africa; the Middle East activity is likely to be stable and some progress should materialize in the Far East, particularly in India and China.

● Fairchild will be on its way to recovery in 1983. Losses will be cut, revenues should start to increase by the middle of the year. New products, lower costs, better quality will start to show results this year.

The Computer Aided Systems (CAS) group will be put in place this year. It will not contribute to Schlumberger earnings in a significant way in 1983, but it will be on the map and will become an important factor in this new technology and this new business. The Measurement & Control group has fewer problems than Fairchild and the CAS groups. If its ultimate potential for growth is slowdown. During 1983, its revenue and net income will improve over the previous year.

The overall conclusion of this brief analysis is for a slow start of the year, with the first two quarters results likely to be lower than year, continuing the trend of the secon half of 1982. An improvement is likely in the second half, particularly if an economic recovery in the United States materializes. Altogether, there are reasonable prospects that the year 1983 will not be very different from

> YEAR ENDED DECEMBER 31 1980*

> > \$2,814 2,070

\$5,137

41%

\$2,813

\$1,184

\$1,400

42%

\$102

S522

S994

51%

\$3,47

\$0.63

19%

36%

5748

\$323

286

\$1,249

\$5,242

\$238

\$3,218

230 (14)

153

100

nts in mill

\$3,788 1,995 195

\$5,978

18%

\$3,244

\$1,702

S1,808

29%

\$108

\$580

S1,266

27%

\$4.37

\$0.77

21%

34%

\$1,063

\$433

\$1.637

\$6,525

\$278

\$4,235

131 (25)

(Am

\$4,054 1,971

\$6,284

\$3,479

\$1,656

\$1,672

(8%)

\$117

\$451

\$1.348

\$4.60

21%

\$2,171

\$7,846

\$462

\$5,226

Certain information relating to directors' share dealings and group companies, required by The Stock Exchange in London to be made available, may be inspected during the next three weeks during normal business hours at Kleinwort, Benson Limited, 20 Fenchurch Street, London EC3P 3DB, from schom copies of the full Annual Report may be obtained.

 Not income includes \$70 million after-tax gain (\$0.24 per share) on sale of Rowen shares Results of Fairchild were consolidated beginning July 1, 1979. If the accounts had been con year 1979, the Company's revenue would have been \$4 billion, with an immaterial effect on net in

34 (18)

5%

1979**

\$2,037

\$3,641

36%

\$2,061

5809

\$984

29%

\$52

\$355

\$658

31%

\$2,30

\$0.49

18%

31%

S503

\$242

286

\$1,086

\$4,350

\$490

\$2,400

189 (14)

1,513

91

ns except per share

1978

\$1,636

\$2,684

22%

\$1,499

122

\$764

21%

\$295

S502

25%

\$1.75

\$0.37

19%

29%

2393

\$184

236

\$910

\$85

\$2,930

\$1,900

\$15

(6)

65

FIVE YEAR SUMMARY

Southern Sun to build First-half downturn Atlantic City casino for Sime **Darby**

BY BERNARD SIMON IN JOHANNESBURG

can hotel chain which is 69 per cent owned by South African Breweries. is planning to extend its interests into the U.S. through a \$250m casi-

largest company, has reported a 41 per cent drop in pre-tax profits to 61.2m ringgit (\$U\$26.9m) for the half year ended December 1982. The South African group will subscribe \$50m for half of the equity of a newly-formed company, Sun Re-sorts. The other half of Sun Resorts' Although the fall is more severe than expected, Sime is maintaining its interim divicapital will be put up by a consordend of 4 cents a share. Net tium led by American Leisure. cent to 36.9m ringgit, while turnover fell by 30 per cent to American Leisure, which is traded in the "over the counter mar-

turnover fell by 30 per cent to
1.1bn ringgit.

All the group's main operations, plantations, heavy
equipment, and trading,
suffered sharp falls in earnings because of the depressed
commodity prices and contracted sales.

By Wong Sulong in Kuala Lumput

SIME DARBY, Malaysia's

sime's Houg Kong opera-tions were the worst hit, with profits declining by 60 per cent to 6.5m ringgit, and Tun Tan Siew Sin, the company chairman, ruled out any real improvement without a return of economic and political

Sime boosted net profits attributable to shareholders to 90.8m ringgit against 36m ringgit through net extraordinary galos of 63.7m ringgit. The main item was the sale of 901 hectares of a rubber estate outside Kuala Lumpur for 88m ringgit by Sime's listed subsidiary, Consolidated Plantations, to the Heavy Industries Corpora-tion of Malaysia. In terms of its operations

the only bright spot for Sime was its tyre plant in the Philippines, purchased from B. F. Goodrich of the U.S. two years ago. Due to a Philippines government crackdown on cheap imports the Sime plant had profits of 7.6m compared

with 4.4m ringgit.

Following the termination of its loss-making insurance business in the UK, and a reorganisation, things are look-ing better for the Western division, although it still in-curred a Im ringgit loss. Tun Tan warned that any

world recovery would take time to reach Malaysia but there should be an improve-ment in profits in the second half. The group was hopeful that the final dividend of 6.8 cents would be maintained.

The interim dividend of Cassolidated Plantations has hopeful hear reduced from 7. however been reduced from 7 eests to 5 cents following a 10m ringgit fall to 15.6m ringgit, in half year net-profits. The final profit figure rose to 90m ringgit compared with 26m ringgit

d with 2

as a result of the extra-

ordinary gain from the rubber

loans through North American years." banks.

Resorts by drawing down existing borrowing facilities arranged outno and hotel complex in Atlantic side South Africa. The project, which is expected to be Atlantic City's largest hotel complex, will

be managed by Southern Sun. Sigma Motor, the troubled South African motor manufacturer in which Chrysler recently sold its 25 per cent shareholding, is to be refin-anced by an injection of new equity. ket" in New York, owns an 8,2 acre site in the Marina section of Atlantic City as well as the casino li-

cences and permits for the properclosed that Sigma lost R55m to 12 per cent in the past three (\$50.3m) last year, probably the bigty. It is to sell the property and licences to Sun Resorts for \$25m. Sun Resorts' remaining capital of \$74m will fund the construction of the planned 1,000-room hotel complex. A further \$150m needed for the complex will be raised by Sun

SOUTHERN SUN, the South Afri- Resorts by means of mortgages and shareholders for the past two

Sigma, which assembles Mazda. Southern Sun is to finance its Mitsubishi and Peugeot vehicles, is 550m equity participation in Sun can Corporation and its industrial arm, Amic. Mr Griffith said Chrys-ler had been paid R16.5m for its share of equity, loan and trade

According to Mr Griffith most of last year's loss came from unexpectake 30 months to complete and will tedly high import costs and uncovered foreign loans. High interest charges and weaker demand for the company's products accounted for Ri5m of the loss. Sigma's share of nced by an injection of new equity.

the South African passenger car
merket has slipped from 20 per cent

gest annual loss ever suffered by a Six of the company's most senior privately-owned South Africa com- executives have left in recent pany. He said a refinancing opera-tion had been "the subject of unre-tion had been "the subject of unresolved discussions among the pany's operations.

Boral ahead despite cost of BMI takeover

By Lachlan Drummond in Sydney BORAL, the Australian build-

BORAL. the Australian building products group recently enlarged by the acquisition of its competitor BMI, has reported a 10.5 per cent improvement in net earnings for the half year to December 31.

Net profits were A\$27.4m (US\$26.6m) compared with A\$24.8m previously. The contribution from two months ownership of BMI was A\$520.000 after all charges, leaving the Boral operations with a gain in profits in line with its 3.4 per cent increase in turnover to A\$391m. Including its share of BMIs turnover the total was A\$61.7m.

The effects of higher interest rates and outlay for the take-

rates and outlay for the take-over are shown in interest charges ahead from ASS-55m to AS15.73m. Before debt charges a despeciation provision of AS16.7m and tax of AS19.4m, total income was significantly ahead from A\$65.3m A\$80.8m.

A\$80.8m.
The company said results were adversely affected by a dron in home building.
The company is paying an unchanged 7.5 cents a share dividend on tearnings per share down from 15.7 cents to 11.8 cents on capital increased by

issue.

HUMES, the concrete pipes and steel reinforcing group.
pushed up net profits by 36 per cent to A\$9.62m (US\$9.3m) for the half year to December, although comparisons were distorted by the sale of its Malaysian operations and the

acquisition of ARC Industries in the intervening period. However, after stripping out an A\$5.7m profit from ARC down by 36 per cent, it appears that the slack economy and drought have hit Humes hard in its traditional operations.

Overall sales were A\$250m.
against A\$154m, although the total is distorted by the change in company structure. The dividend is unchanged at 4 cents a

Meiji Seika drug investigation

MEIJI SEIKA. a leading Japa-nese confectioner and drug-maker. came under heavy ments to obtain the ministry's As a result, Nippon Chemiselling pressure on the Tokyo stock exchange, following the Ministry of Health and Welfare announcement that it is to investigate the alleged falsificainvestigate the alleged falsifica-tion of clinical test data relating the presence of Meiji Seika's to the company's new digestive researchers in 1975. enzyme drug.

Yesterday the price of Meija Seika shares fell Y18 to Y542 on rumours of the ministry's

The drug, called "Excelease," has been available on prescrip-tion since 1978. According to a ministry official "Excelease" Japanese drug company, Ni was not technically a new drug, it was a "me-too" (imitation)

permission for production.

The ministry's announcement follows Press reports that data on tests on animals was manipulated at the Faculty of Pharma-

ing fears that yet another rumours by Meiji Seika, trading

phar now expects a full year shares issued in the BMI take-pre-tax loss of Y1bm, against over and a one-for-tive scrip profits of Y4.7bm in the previous issue.

On Friday the company's shares were suspended followpharmaceutical scandal was about to break. However, after a denial of the falsification

Last December another Japanese drug company, Nippon

year.

• A Japanese banking syndicate has agreed to an indonesian request to defer until end-1984 repayment of Y10.5bn lent for the Asahan aluminium project in Sumatra, according to the Export-Import Bank of Japan.

The syndicate lent a total of The syndicate lent a total of Y210bn in seven annual instal-ments from 1976 for the plant, due for completion in October 1984, which will produce 225.000

tonnes a year of smelted aluminium.

The syndicate has deferred repayment of Y1.5bn due by end-1982 and of was not technically a new drug. Chemiphar, was ordered to repayment of Y1.5bn due it was a "me-too" (imitation) suspend business operations for by end-1982 and of drug, produced by combining 80 days by the Ministry of Y9bn, maturing end-1983, ingredients already approved as Health and Welfare, as an until end-1984. Interest paysafe and effective by the administrative punishment for ments are being made normally.

Elders IXL to

raise U.S.\$100m

which is an adjustment period interbank offered rates for Puro dollars, with a commitme

Tokyo banks accept bond terms

A syndicate of 33 Japanese bonds at 98.5 per cent to yield issue. Discount bonds are banks and securities houses has 7.766 per cent. usually issued every other banks and securities houses has accepted in principle a Finance Ministry proposal to issue Y1,100bn (\$4.70m) of 10-year bonds at The proposed March issue of With the syndicate company Elders IXI is raising Y3,00bn of 10-year bonds at The proposed March issue of With the syndicate company Elders IXI is raising Y3,00bn of 10-year bonds at The proposed March issue of W3,00m of 10-year bonds at The proposed March issue of W3,00m of 10-year bonds will revoke the remaining polyme of the polyme of the remaining polyme of the polyme of the remaining polyme of the remaining polyme of the polyme of the remaining polyme of the polyme of th banks and securities houses has 7.766 per cent.

from previous issues in January, 7.47 per cent, compared with when the ministry issued 70 per cent and 7.394 per cent Y700bn of 10-year 7.5 per cent respectively for the January

for the fiscal 1982 national

budget.

February, 1983

All of these securities have been sold. This announcement appears as a matter of record only.

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January 1983.

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INTL. COMPANIES & FINANCE

Discontent over Ministry of Finance guidance

Japanese banks take new look at loans to sovereign borrowers

hard task in coming months in providing financing to sovereign borrowers such as Mexico, Brazil and the Argentine engaged in debt rescheduling negotiations—and the Japanese financial authorities find themselves on the horns of a dilemma as they exert pressure on the banks to play their parts in the international rescue

some \$45bn for this purpose, at a time when the Japanese authorities are committed to increasing their surveillance of Japanese banks' overseas lending, to protect them from bad debt exposure.

There is anxiety and discontent among Japanese commer-cial banks at being pressed to run their credit lines to heavily debt-burdened nations on rails set by the Ministry of Finance.

The Ministry has also disappointed the banks by refusing to allow them tax-relief on pro-visions they are to make in their reserves against possible loan losses overseas, respecting some 20 sovereign borrowers.

It was announced by the Ministry last week that the banks are to be allowed to make such provisions as to 1 per cent to 5 per cent of their sovereign loans to specific countries out of after-tax profits.

Japan's involvement in the international banking community's debt rescue operations may be illustrated as follows:

• In the case of Mexico's rescheduling of the \$20bn of its \$80bn debt which falls due for repayment this year, there are 25 Japanese banks involved, there are 25 Japanese banks involved. sharing a burden of \$2bn. In addition, Japanese banks are pledged to provide \$750m in a \$55m commercial credit to Mexico, in proportion to their resisting. existing loan exposure to the

• In the case of Brazil, 25 Japanese banks, including the Japanese banks, including the 13 so-called City banks, the nationally organised commercial banks, are pledged to provide \$727m of an international \$8.4bn package consisting of \$4.4bn in fresh loans and \$4bn to refinance loans falling due

Japanese banks are committed to participate in the reschedul-ing package for Argentina, which is expected to be approved this month. They will take part in \$200m of new credits to the country.

and long-term lending by Japa-nese banks, including that in yen, totalled \$59bn at the end of September, a figure taking second place only to the U.S. Of total overseas lendings, Japa-Of total overseas lendings, Japanese banks' loan exposure to
the 20 or so countries recognised by the Japanese authori-

ties as financially troubled financially weaker City banks, amounted to \$30bn, including to set the lower limit at I per \$10bn to Mexico and \$9bn to

In the move to protect Japanese banks from overseas bad debt exposure, the Japanese financial authorities have proposed that Japanese banks should make specific loan loss reserves, bearing tax, against the 20 or so sovereign borrowers, at the rate of 1 per cent to 5 per cent of total loans outstanding to each country when they close their books for the financial year at the end of

The MOF's proposals were made in reply to a petition from

March.

For Japanese City banks, used to following similar policies in such matters as dividend payments and numbers of branches and cash dispensers, a vexing issue lies in widening discrep-ancies in internal reserves policy.

For example, eight city banks would be likely to put a full 5 per cent to loan loss reserves, while loan loss reserves of only 1 per cent are preferred by the lower ranking four City banks.

Without the current sovereign financial crisis, Japanese banks would report all-time record

first half of last year, spurred by the liberalisation of their long-term lending to any type of foreign borrowers, including sovereign borrowers, last May. The rapid overseas lending The rapid overseas lending expansion caught not only the City banks but also Japanese regional banks and trust banks without enough overseas lending experience and adequate credit rating systems. Japanese banks were particularly willing to participate in syndicated loans. Where possible, they sought to be a lead manager, to allow fees to make up for narrowing interest rate margins.

The international financial

community has placed pressure on Japan to shoulder a propor.

tion of responsibility matching the role played by them in overseas lending last year. Japanese banks emerged as the

most active lenders in the Eurodollar credit market in the

They came, however, late into the Eurocredit market, when the Organisation of Petroleum Exporting Countries' supply of money had begun to dry up. Accordingly, their role in the Eurocredit market was dry up. Accordingly, their role in the Eurocredit market was the more vital a one. They became the last lender to risky sovereign borowers, stepping into the gap left by U.S. and European banks having stopped such lending. The result was that no less than seven Japanese banks are represented in the list of the world's ton in the list of the world's top 20 lead-managers in the Eurocredit market last year as measured by Caploan Inter-national Finance data.

The Bank of Tokyo, the Japanese foreign exchange specialist bank, became the world's larger Eurocredit leader with as much as \$56.6bn involved, compared with \$9.8bn in 1980, followed by the Industrial Bank of Japan, placed ninth with \$29.5bu, Dalichi Kangyo Bank 11th with \$28.3bn, Fuji Bank, 12th with \$25.5bn, and Sumitomo Bank, 13th with \$25.5bn And Sumitomo Bank, 13th with \$25.3bn.

Lending to Mexico or Brazil with an interest spread obwith an interest spread ob-tained at the expense of risks "tasted as exquisitely as Fugu (blow fish)." says one City bank manager. The Japanese gourmet finds it most exquisite when the tongue and the palate are slightly benumbed by the poi-sonous part of the Fugu. After the explosion of the

The Japanese banks voice their concern at keeping their credit lines open to heavily debt burdened nations under After the explosion of the Mexican debt crisis, last August, the possibility of Japanese banks' withdrawal from the Why do we have to put out : Eurocredit market has become our money into rescue operacism in the international finantions, for the sake of interna-

Mr Shintaro Abe, the Japa-nese Foreign Minister, however, banks to co-operate with Latin America's debt troubled coun-

Yoko Shibata

Top Japanese **Lead Managers** of Syndicated 1982

the Banking Association for the introduction of tax-free loan loss provisions. The tax request was, however, turned down by the ministry because the intro-duction of a tax-free provisions would hold down government revenues and there is no requirements under the current banking law to allow tax relief on loan provisions against sovereign borrowers, though this does allow for provisions against irrecoverable debts to individual companies. Diplomatic procedure means

that the names of the 20-odd sovereign borrowers accepted as risky have not been dis-closed. The financial authorities those countries at \$30bn, or Y6,900bn, as at the end of

to sell holdings of securities.

earnings in the current year. Sumitomo Bank regards the current liquidity crisis as transitional, and therefore to be covered by the bank's internal reserves, without affect on profits. The bank is strongly enough placed to post strong earnings are to the target set for earnings, up to the target set for the year, even after making Y20bn of loan loss provisions. Some bankers, however, fear a major shakeout of weaker banks resulting from the loan loss provisions. Against the background of the international money market problems, the MOF has decided

as risky have not been dis-closed. The financial authorities lines on Japanese banks over-have, however, assessed the balance of debt outstanding to to extend credit lines to Mexico countries beyond the ordinary ceiling of 20 per cent of individual net bank worth.

If a 5 per cent upper limit of bad debt reserves was applied the provisions involved for the 13 City banks would average roughly ¥20bn. Loan loss provisions on this scale horrify Japanese banks because MOF guidance. they are at a level tending to wipe out net profits of 1981-82. Lower-ranking City banks would tional co-operation, while allowhave to resort to sales of ing the U.S. regional banks to securities and the use of hidden drop out of rescue finance, is one question they ask. reserves to make such provisions. Some banks have begun • "Saving Latin American

A FINANCIAL TIMES SURVEY

SAUDI ARABIA

APRIL 25 1983

The Financial Times is proposing to publish a survey on Saudi Arabia in its : issue of April 25 1983. The provisional editorial synopsis is set below.

INTRODUCTION: The Kingdom's role during the last twelve months as the most prominent power in the Arab World; its participation in the Arab peace plan at Fez and its leadership of the increasingly important Gulf Co-operation Council; Saudi policies in OPEC as pressures increase for a reduction in the price of oil. Relations with the United States; attitudes within the Kingdom towards the close links between Riyadh and Washington. The first nine months of King Fahd's rule; internal strengths and weaknesses of the regime; pressures for and against reform. Prospects for the institution of a consultative assembly, a formal ordinance of Government and new regulations for the administration

Editorial coverage will also include: Profiles of Members of the Royal Family

Economy Heavy Industry Industrial Estates Industrial Service Companies Banking Capital Market State Foreign Investment Exchange Dealers Contracting Saudi Contractors

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Copy date: March 28 1983

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The size, contents and publication dates of all surveys in the Finoncial Times are subject to change at the discretion of the Editor

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CDN. \$950,000,000

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(Algerian Popular Democratic Republic) MINISTERE DE L'ENERGIE ET DES INDUSTRIES PET.ROCHIMIOUES ENTREPRISE NATIONALE DES TRAVAUX AUX PUITS NOTICE OF INTERNATIONAL CALL FOR TENDERS

NUMBER 9020/AD/MEC

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3 No. Trucks for mobile maintenance unit, suitable for all types of terrain, with complete equipping of the chassis with lubricating unit. Useful load 15 to 20 tonnes. This Call for Tenders is intended for Manufacturing Companies only, and excludes amalgamations, representatives of companies and any other intermediaries, in compliance with the provisions of Law No 78-02 dated 11 February 1978, relating to State Monopoly

Tenderers interested in this Call for Tenders may obtain the Specifications from the following address: Entreprise Nationale des Travaux aux Pults. 2 Rue du Capitain Azzoug, Cote Rouge, Hussein-Dey. Algiers, Algeria, Departement Approvisionnements et Transports (Supplies and Transport Department) with effect from the date on which this notice is published.

Tenders, of which five (05) copies should be prepared, must be sent in a double sealed envelope, by registered post, to the Secretariat of the D.A.T. (Supplies and Transport Department) at the above address. The outer envelope should be completely anonymous, bearing no captions, and stating simply "APPEL D'OFFRES INTERNATIONAL Numero 9020/AD/MEC Confidential —A ne pas ouvrir" (INTERNATIONAL CALL FOR TENDERS Number 9020/AD/MEC—Confidential—Do not open). Tenders should be sent to arrive by Saturday 16 April 1983, at

1200 hours, at the very latest. Selection will be made within 180 days with effect from the closing date of this Call for Tenders. 4 (Alt. rendering: mineshafts)

REPUBLIQUE ALGERIENNE **DEMOCRATIQUE ET POPULAIRE** (Algerian Popular Democratic Republic)

MINISTÈRE DE L'ENERGIE ET DES INDUSTRIES PETROCHIMIQUES (Ministry for Energy and Petrochemical Industries) ENTREPRISE NATIONALE DES TRAVAUX AUX PUITS (National Company for the Exploitation of Othwaline)

NOTICE OF INTERNATIONAL CALL FOR TENDERS NUMBER 0458-IK/MF

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This Call for Tenders is intended for Manufacturing Companies only, and excludes amalgamations, representatives of companies and any other intermediaries, in compliance with the provisions of Law No 78-02 dated 11 February 1978, relating to State Monopoly

Tenderers interested in this Call for Tenders may obtain the Specifications from the following address: Entreprise Nationale des Travaux aux Puits, 2 Rue du Capitain Azzoug, Cote Rouge, Hussein-Dey, Algiers, Algeria, Departement Approvision et Transports (Supplies and Transport Department) with effect from the date on which this notice is published.

Tenders, of which five (05) copies should be prepared, must be sent in a double sealed envelope, by registered post, to the "Secretariat of the D.A.T. (Supplies and Transport Department) at the above address. The outer envelope should be completely "anonymdist, Bearing and Captions, and stating simply, "APPEL D'OFFRES INTERNATIONAL Numero 0458/IK/MF Confidential—A ne pas ouvrir" (INTERNATIONAL CALL FOR TENDERS Number 0458-IK/MF—Confidential—Do not open).

Tenders should be sent to arrive by Saturday 26 March 1983, at

Selection will be made within 180 days with effect from the closing date of this Call for Tenders. (Alt. rendering: mineshafts)

REPUBLIQUE ALGERIENNE

(Algerian Popular Democratic Republic)

DEMOCRATIQUE ET POPULAIRE

MINISTÈRE DE L'ÉNERGIE ET DES INDUSTRIES

PETROCHIMIQUES

ENTREPRISE NATIONALE DES TRAVAUX AUX PUITS (National Company for the Exploitation of Oliwells*)

NOTICE OF INTERNATIONAL CALL FOR TENDERS

NUMBER 0870/11/MEC

This Call for Tenders is intended for Manufacturing Companies

only, and excludes amalgamations, representatives of companies and any other intermediaries, in compliance with the provisions of Law No 78-02 dated 11 February 1978, relating to State Monopoly

Tenderers interested in this Call for Tenders may obtain the

Specifications from the following address: Entreprise Nationale des Travaux aux Pults—2, Rue du Capitain Azzoug. Cote Rouge. Hussein-Dey. Algiers. Algeria. Departement Approvisionnements et Transports (Supplies. and Transport Department) with effect from the date on which this notice is published.

(Ministry for Energy and Petroc

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(Ministry for Energy and Petrochemical Indu ENTREPRISE NATIONALE DES TRAVAUX AUX PUITS

MINISTERE DE L'ENERGIE ET DES INDUSTRIES PETROCHIMIQUES

REPUBLIQUE ALGERIENNE

DEMOCRATIQUE ET POPULAIRE

REPUBLIQUE ALGERIENNE

DEMOCRATIQUE ET POPULAIRE

(Algerian Popular Democratic Republic)

MINISTERE DE L'ENERGIE ET DES INQUSTRIES
PETROCHIMIQUES
(Ministry for Energy and Petrochemical Industries)

ENTREPRISE NATIONALE DES TRAVAUX AUX PLITS

NOTICE OF INTERNATIONAL CALL FOR TENDERS

NUMBER 0323-IK/MF

L'Entreprise Nationale des Travaux aux Puits is launching a National

—Models 81Q thrit 89Q

This Call for Tenders is intended for Manufacturing Companies only, and excludes amalgamations, representatives of companies and any other intermediaries, in compliance with the provisions of Law No 78-02 dated 11 February 1978, relating to State Monopoly

on Foreign Trade. Tenderers interested in this Call for Tenders may obtain the

Specifications from the following address: Entreprise Nationale dcs Travaux aux Puits, 2 Rue du Capitain Azzoug, Cote Rouge.

reasternment (Supplies and Transport Department) with effect from the date on which this notice is published.

Tenders, of which five (05) copies should be prepared, must be sent in a double sealed envelope, by registered post, to the Secretariat of the D.A.T. (Supplies and Transport Department)

at the above address. The outer envelope should be completely anonymous, bearing no captions, and stating simply "APPEL D'OFFRES INTERNATIONAL Numero 0323-IK/MF Confidentiel

—A ne pas ouvrir" (INTERNATIONAL CALL FOR TENDERS Number 0323-IK/MF—Confidential—Do not open).

Tenders should be sent to arrive by Saturday 2 April 1983, at

within 180 days with effect from the closing

and International Call for Tenders for the supply of:
Spare parts for "lightnin" agitator (mixer)
—Models 324 thru 339

Spare parts for "lightnin" agitator
—Models 82 chru 86 (Gear Drive)
Spare parts for "lightnin" agitator

Hussein-Dey, Algiers, Algeria, Departement Approvision

1200 hours, at the very latest.

date of this Call for Tenders,

Selection will be made

(Alt. rendering: mineshalts)

(National Company for the Exploitation of Oliwells*)

NOTICE OF INTERNATIONAL CALL FOR TENDERS NUMBER 9046-A4/MF

L'Entreprise Nationale des Travaux aux Pults is launching a National and International Call for Tenders for the supply of:

Blow Out Preventer (B.O.P.) and Spare Parts

This Call for Tenders is intended for Manufacturing Companies only, and excludes amalgamations, representatives of companies and any other intermediaries, in compliance with the provisions of Law No 78-02 dated 11 February 1978, relating to State Monopoly on Foreign Trade.

Tenderers interested in this Call for Tenders may obtain the Specifications from the following address: Entreprise Nationale des Travaux aux Puits, 2 Rue du Capitain Azzoug, Cote Rouge. Hussein-Dey, Algiers, Algeria. Departement Approvisionnements et Transports (Supplies and Transport Department) with effect from the date on which this notice is published.

Tenders, of which five (05) copies should be prepared, must be sent in a double sealed envelope, by registered post, to the Secretariat of the D.A.T. (Supplies and Transport Department) at this above address: "The outer envelope should be completely anonymous, bearing no captions, and stating simply "APPEL D'OFFRES INTERNATIONAL Numero 9046-A4/MF Confidential —A ne pas ouvrir" (INTERNATIONAL CALL FOR TENDERS Number 9046-A4/MF—Confidential—Do not open).

Tenders should be sent to arrive by Saturday 26 March 1983, at 1200 hours, at the very latest.

Selection will be made within 180 days with effect from the closing date of this Call for Tenders.

4 (Alt. rendering: mineshafts)

REPUBLIQUE ALGERIENNE **DEMOCRATIQUE ET POPULAIRE**

(Algerian Popular Democratic Republic)

MINISTERE DE L'ENERGIE ET DES INDUSTRIES PETROCHIMIQUES

ENTREPRISE NATIONALE DES TRAVAUX AUX PUITS (National Company for the Exploitation of Oilwells*)

NOTICE OF INTERNATIONAL CALL FOR TENDERS NUMBER 9096/AR/MEC

L'Entreprise Nationale des Travaux aux Puits is launching a National International Call for Tenders for the supply of L'Entreprise Nationale des Travaux aux Puits is launching a National and International Call for Tenders for the supply of: " Gin-Pool " Truck-(Quantity 14) for all types of Spare parts for M.A.N. engine

Terrain-Lifting Capacity 10 tonnes This Call for Tenders is intended for Manufacturing Companies

only, and excludes amalagamations, representatives of companies and any other intermediaries, in compliance with the provisions of Law No 78-02 dated 11 February 1978, relating to State Monopoly on Foreign Trade. Tenderers interested in this Call for Tenders may obtain the

Specifications from the following address: Entreprise Nationale des Travaux aux Puits-2, Rue du Capitain Azzoug. Cote Rouge Hussein-Dey, Algiers, Algeria, Departement Approvisionnements et Transports (Supplies and Transport Department) with effect from the date on which this notice is published. Tenders, of which five (05) copies should be prepared, must be

sent in a double sealed envelope, by registered post, to the Secretariat of the D.A.T. (Supplies and Transport Department) at the above address. The outer envelope should be completely anonymous, bearing no captions, and stating simply "APPEL D'OFFRES INTERNATIONAL Numero 9096/AR/MEC Confidential—A ne pas.ouvrir" (INTERNATIONAL CALL FOR TENDERS Number 9096/AR/MEC—Confidential—Do not open). Tenders should be sent to arrive by Saturday 16 April 1983.

1200 hours, at the very latest. Selection will be made within 180 days with effect from the closing date of this Call for Tenders.

Selection will be made within 180 days with effect from the closing date of this Call for Tenders. • (At, randering: mineshafts) · (Alt. rendering: mineshalts)

Tenders, of which five (05) copies should be prepared, must be sent in a double sealed envelope, by registered post, to the Secretariat of the D.A.T. (Supplies and Transport Department) at the above address. The outer envelope should be completely anonymous, bearing no captions, and stating simply "APPEL D'OFFRES INTERNATIONAL Numero 0870/1]/MEC Confidential—A ne pas ouvrir" (INTERNATIONAL CALL FOR TENDERS Number 0870/1]/MEC—Confidential—Do not open). Tenders should be sent to arrive by Saturday 16 April 1983, at 1290 hours, at the very latest.

on Foreign Trade.

PUBLIC NOTICES COMPANY NOTICES

H. J. HEINE COMPANY LIMITED

NOTICE IS HEREBY GIVEN that the Transfer Books of the 3.15% (termerly 41°4) Resemble Cumulative Preference Shares of this commany will be closed from 1-28 April 1983, both dates inclusive.

Hayes Park. Hayes, Middleses. 3 March 1983.

BANCO NACIONAL DE MIDUCO, S.A. FLOATING RATE

SUBORDINATED NOTES 1992
NOTICE IS HEREBY GIVEN, that pursuant to Condition 6. (B) of the Notes.
U.S.S.000.000 printipal amount has been perchased by Creat Spisse First Boston t.td. as Purchase Agent during the period ended February 7, 1963. With effect from that date. U.S.34.000.000 printipal amount will remain outstanding.

THE CHASE MANHATTAN.
BANK N.A.
Principal Paying Agent.

NOTIFICATION OF
NEW INTEREST RATE
BOROUGH OF BOURNEMOUTH

5.5,000.000 1983

VARIABLE RATE STOCK

The interest payment due on the patential of the party of the patential of the

LOCAL AUTHORITY SILLS SURNLEY SOROUGH COUNCIL Amount of Bills £550 000 issued on 9 3.83 matering 8.6.83 at a rate of 10'."—Application totallog £4.550.000. These are the only £115 outstanding.

ART GALLERIES

BROWSE & DARBY, 19. Cort St. W1 01-734 7984. FRENCH & BRITISH FIELDBORNE, 63. Queens Grave. NWS. 01-586 3500. HARRET LASSALE AMERICAN JOURNEY. LEFEVRE GALLERY, 30 Bruton St. W1. 01-493 1572 3. CONTEMPORARY PAINTINGS ON VIEW. Mon.-Frl. 10-5. and Sats. 10-12-45. and Sals. 19-12-49.

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London, WI Tel 01-437 SBSB John
Groom Partnings until 26th March 1983.

PARKER GALLERY, 12a-12b Beckeler
Street, London WIX SAD (opposite Mayface Motel). Tel 01-498 SSGG.

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Handver Street W1. Where today 5 businessman can enjoy an exciting and relating evening. Coarming and discreet dancing bartners available nightly 9 pm-3 am Recommended to ring for res. on 01-408 0269 61-488 0269
THE GASLIGHT OF ST. JAMES'S, London's most exciting businessmans hight before retreat. No member this necred, 2 Lars, dozens of danceable companions, intriguing Cabaret Acts. Happy hour 8-9 pm if required, superb the c-course dinner only £9.75 plus service and tax. Entrance fee £5.75 (C5 refunded to dinner ordering before 9 pm). Mon.-fr. 8 pm-2 pm. Sat 9 pm. 2 pm. Dun.-fr. 8 pm-2 pm. Sat 9 pm. 2 pm. 4 Director 9 pm.

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REPUBLIQUE ALGERIENNE DEMOCRATIQUE ET POPULAIRE

(Algerian Popular Democratic Republic)

MINISTÈRE DE L'ENERGIE ET DES INDUSTRIES PETROCHIMIQUES

ENTREPRISE NATIONALE DES TRAVAUX AUX PUITS

NOTICE OF INTERNATIONAL CALL FOR TENDERS NUMBER 008-ON/MEC

L'Entreprise Nationale des Travaux aux Puits is launching a National and international Call for Tenders for the supply of:

item No 1: Spare Parts for Renault 4 Vehi Item No 2: Spare parts for Renault 12 (Vehicles) Item No 3: Spare parts for K70 VW 22-A5 Vehicl

This Call for Tenders is intended for Manufacturing Companies

only, and excludes amalgamations, representatives of companies and any other intermediaries, in compliance with the provisions of Law No 78-02 dated 11 February 1978, relating to State Monopoly

Tenderers interested in this Call for Tenders may obtain the specifications from the following address: Entreprise Nationale des Travaux aux Puits, 2 Rue du Capitain Azzoug, Cote Rouge, Hussein-Dey, Algiers, Algeria, Departement Approvisionnements et Transports (Supplies and Transport Department) with effect from the date on which this notice is published.

Tenders, of which five (05) copies should be prepared, must be sent in a double sealed envelope, by registered post, to the Secretariat of the D.A.T. (Supplies and Transport Department) at the above address. The outer envelope should be completely a series of the D.A.T. (Supplies and Transport Department) at the above address. anonymous, bearing no options, and stating simply "APPEL D'OFFRES INTERNATIONAL Numero 008-ON/MEC Confidential—A ne pas ouvrir" (INTERNATIONAL CALL FOR TENDERS Number 008-ON/MEC—Confidential—Do not open).

Tenders should be sent to arrive by Saturday 26 March 1983, at 1200 hours, at the very latest.

Selection will be made within 180 days with effect from the closing date of this Call for Tenders. (Alt. rendering: minechafts)

REPUBLIQUE ALGERIENNE DEMOCRATIQUE ET POPULAIRE

(Algerian Popular Democratic Republic) MINISTERE DE L'ENERGIE ET DES INDUSTRIES

PETROCHIMIQUES (Ministry for Energy and Petroch ENTREPRISE NATIONALE DES TRAVAUX AUX PUITS (National Company for the Exploitation of Orlwells*) NOTICE OF INTERNATIONAL CALL FOR TENDERS

NUMBER 0121/OK/MEC L'Entreprise Nationale des Travaux aux Puits is launching a National

International Call for Tenders for the supply of: Item No 1: Air compressor—14 Bars Item No 2: WESTINGHOUSE compressor

Item No 3: WISCONIN COMPLESSOR

Item No 5: Spare parts for MERCEDES engines

Item No 5: Spare parts for LOMBARDINI engines

Item No 6: Spare parts for WORTHINGTON compressors

Item No 7: Spare parts for WESTINGHOUSE compressors

Item No 8: Spare parts for GORMAN-RUPP compressors only, and excludes amalgamations, representatives of companies and any other intermediaries, in compliance with the provisions of Law No 78-02 dated 11 February 1978, relating to State Monopoly

Tenderers interested in this Call for Tenders may obtain the Specifications from the following address: Entreprise Nationale des Travaux aux Puits, 2 Rue du Capitain Azzoug, Cote Rouge, Hussein-Dey, Algiers, Algeria, Departement Approvisionnements et Transports (Supplies and Transport Department) with effect

from the date on which this notice is published.
Tenders, of which five (05) copies should be prepared, must be sent in a double sealed envelope, by registered post, to the Secretariat of the D.A.T. (Supplies and Transport Department) at the above address. The outer envelope should be completely anonymous, bearing no captions, and stating simply "APPEI D'OFFRES INTERNATIONAL Numero 0121/OK/MEC Confidentie —A ne pas ouvrir" (INTERNATIONAL GALL FOR TENDERS Number 0121/OK/MEC—Confidential—Do not open).
Tenders should be sent to arrive by Saturday 26 March 1983, at

1200 hours, at the very latest.
Selection will be made within 180 days with effect from the closing date of this Call for Tenders.

(Att. rendering: mineshalts)

REPUBLIQUE ALGERIENNE DEMOCRATIQUE ET POPULAIRE

(Algerian Popular Democratic Republic) MINISTERE DE L'ENERGIE ET DES INDUSTRIES **PETROCHIMIQUES**

(Ministry for Energy and Petrochemics) (ndustries) ENTREPRISE NATIONALE DES TRAVAUX AUX PUITS (National Company for the Exploitation of Oilwells*)

NOTICE OF INTERNATIONAL CALL FOR TENDERS NUMBER 9049-A4/MF

L'Entreprise Nationale des Travaux aux Pults is launching a National and International Call for Tenders for the supply of: MANIFOLDS

This Call for Tenders is intended for Manufacturing Companies only, and excludes amalgamations, representatives of companies and any other intermediaries, in compliance with the provisions of Law No 78-02 dated 11 February 1978, relating to State Monopoly

Tenderers interested in this Call for Tenders may obtain the Specifications from the following address: Entreprise Nationale des Travaux sux Puits, 2 Rue du Capitain Azzoug, Cote Rouge, Hussein-Dey, Algiers, Algeria, Departement Approvisionnements et Transports (Supplies and Transport Department) with effect from the date on which this notice is published.

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Tenders should be sent to arrive by Saturday 26 March 1983, at 1200 hours, at the very latest. Selection will be made within 180 days with effect from the closing date of this Call for Tenders.

* (Att. rendering) a incohatist

REPUBLIQUE ALGERIENNE

DEMOCRATIQUE ET POPULAIRE (Algerian Popular Democratic Republic)

> MINISTERE DE L'ENERGIE ET DES INDUSTRIES PETROCHIMIQUES

(Ministry for Energy and Petrochemical Industries) ENTREPRISE NATIONALE DES TRAVAUX AUX PUITS (flational Company for the Exploitation of Odivells*)

NOTICE OF INTERNATIONAL CALL FOR TENDERS NUMBER 9047-A4/MF

L'Entreprise Nationale des Travaux aux Puits is launching a National and International Call for Tenders for the supply of: **ACCUMULATOR UNITS**

This Call for Tenders is intended for Manufacturing Companies only, and excludes amalgamations, representatives of companies and any other intermediaries, in compliance with the provisions of Law No 78-02 dated 11 February 1978, relating to State Monopoly on Foreign Trade.

Tenderers interested in this Call for Tenders may obtain the Specifications from the following address: Entreprise Nationale des Travaux aux Puits. 2 Rue du Capitain Azzoug, Cote Rouge, Hussein-Dey, Algiers, Algeria, Departement Approvisionnements et Transports (Supplies and Transport Department) with effect rom the date on which this notice is published.

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Tenders should be sent to arrive by Saturday 26 March 1983, at 1200 hours, at the very larest. Selection will be made within 180 days with effect from the closing date of this Call for Tenders.

(Alt. rendering: mineshafts)

ONE OF THE WORLD'S LARGEST **AUCTIONS!!!**

50 MILLION DOLLAR ACQUISITION COST OF **SURPLUS MATERIALS, SUPPLIES &** CONSTRUCTION EQUIPMENT

Beginning April 4 and Continuing Daily 10:00 A.M. to 6:00 P.M. (Each Day)

Phipps Bend Nuclear Plant Site

Surgoinsville (Kingsport), Tennessee By order of the Tennessee Valley Authority, Miller & Miller Auctioneers, Inc. will sell at public auction unused materials, unused supplies and used construction equipment purchased for the construction of the Phipps Bend Nuclear Plant. Everything will positively sell to the highest bidder, no minimum or reservation. Auction to be conducted at the Phipps Bend Nuclear Plant Site located near Surgoinsville (Kingsport), Tennessee. The auction will be in an auditorium sit down fashion. Bidders are invited and urged to inspect the property to be sold before bidding as property will be sold AS IS. Materials, supplies and equipment may be inspected beginning March 21 through April 1 from 8:00 A.M. to 3:30 P.M. Monday through Friday. All prospective purchasers will be required to register and sign a hold/harmless agreement prior to entering sale site. Quantities shown below are approximate, should be verified by inspection.

PIPE: 392,491' of ductile, concrete, corrugated culvert, cast iron, carbon steel, coated, stainless steel, PVC, sewer, aluminum, galvanized & clay. Assorted sizes from 34" to 66" VALVES: (562) 1" to 120" motor & air operated butterfly, globe, gate, swing check and manual operated butterfly. <u>PUMPS:</u> (128) centrifugal, booster, vertical turbine, transfer, feed & vacuum; 200GPM to 125,000GPM, 345OHP to 5HP electric motors. <u>FANS:</u> (105) Zum clarage fans, 500SCFM to 38,900SCFM. AIR HANDLING UNITS: (151) Governair; 26,000SCFM to 1500SCFM, vertical & horizontal, single zone. WATER CHILLERS: (8) Carrier 400-ton; (2) Trane 1500-ton; (4) Trane 180-ton; (2) Trane 2-stage absorption cold generators. AIR CONDITIONING UNITS: (94) Carrier. WELDERS: (239) 300-amp to 1500-amp; (5) Panjiris automatic horizontal & vertical welders. SWITCH GEAR: (17) 480-volt switch gear & transformers: (7) 6900-volt switch gear & transformers: (13) 480-volt motor control centers. <u>ELECTRICAL</u>: 2,940,646' of copper cable; 1AWG to 20AWG, 600-volt: 12,771' cable tray: (7) Neutral grounding resistors: Assorted sizes of condulets. (4) G.E. 250KVA generators. TANKS: (11) 78,000-gallon to 15,000-gallon stainless steel, steel & aluminum tanks. AIR COMPRESSORS: Stationary compressor plant consisting of; (5) Ingersoll-Rand

SPA300VH 1,550CFM air compressors, each powered by 400HP electric motor, in 40'×130' metal building with (2) hoist & trolleys. (4) 5HP air compressors. OVERHEAD CRANES: (9) 250-ton to 11/2-ton electric overhead traveling bridge cranes: (4) 5-ton to 11/2-ton electric hoist: OTHER RELATED ITEMS: Envirovac vacuum sewage collection system: Cooling tower strainers: Assorted sizes of metal buildings: Blueprint machine & copier: Large amount of hand tools, pipe benders, pipe threaders, welding suppliers, pipe fittings, scaffolding. CONSTRUCTION EQUIPMENT: C.S. Johnson 12-yard concrete batch plant: Appco 6-yard concrete batch plant: Concrete pumps: Dumpcrete trucks: Cement bulk trailers: Concrete forms: Crawler tractors: Scrapers: Loaders: Cranes: Hydraulic backhoes & cranes: Tower cranes: End dumps: Compactors: Trenchers: Air compressors: Trucks & trailers.

APPROXIMATE TWO BILLION DOLLARS worth of materials and equipment similar to above, plus other items, associated with large construction projects are available for sale. For information contact TVA, INVEST-MENT RECOVERY PROJECT at 615 632-7750.

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£318.3m. against £140.1m, profits, before tax, of Barclays Bank were down by £71.4m to £495.2m for 1982, a fail of 13 per cent. At the interim stage pre-tax profits had declined from £280.3m to £236.5m.

At the year-end earnings per £1 share are shown to be down from 127.3p to 96.7p, but the dividend is effectively lifted by

dividend is effectively lifted by 20 per cent to 22p ((18.33p adjusted) with a final distribution of 11p.

Operating surplus for the year amounted to £487.3m, compared with £58.5m) total pre-interest profits were £561.9m (£616.3m) and were split as to: domestic—Barclays Bank £313.4m (£287.1m); Barclays Merchant Bank Group £8.4m (£7.6m); Mercantile Credit Group £42.4m (£28.7m); U.S. £35.1m loss (£37.3m profit); South Africa £78.3m (£70.8m); rest of the world £78.2m (£105.7m).

Mr Timothy Bevan. chairman, explains that in the UK clearing bank, which includes Barclay-card, profits increased despite the need for much higher provisions for bad and doubtful debts and lower interest rates. The average base rate in 1982 was

sions for bad and doubtful debts and lower interest rates. The average base rate in 1982 was 11.9 per cent, compared with 13.2 per cent, while the margin between the average base rate and seven-day deposit rate widened from 2.6 per cent to 2.9 per cent

Results, he says, benefited from profits on gilt-edged security transactions in the second half of the year. Overheads have risen despite strenuous efforts in cost control, but productivity appropriate the second half of the year. but productivity showed a further increase.

Cheque account balances represent only 23 per cent of total domestic deposits, against 40 per cent in 1978, but the resultant cost of funds has to some extent been offset by significantly improved commission income on services, Mr Bevan points out.

the clothes market.

ing subsidiary.

the group.

increased.

Jaeger has always been associat-

be devoted to the production of

dresses and while this may not

seem particularly important for a

company with sales of £70m it could

be the start of an important devel-

Lack, 43-year-old director of Jaeger

and managing director of its tailor-

ciates Mr Lack has been re-shaping

the company's production strategy.

separates and almost all its produc-

jackets has gone into Jaeger shops. Mr Lack is not only widening the

range of clothes made by the com-

pany but is keen to sell his clothes

inder buyers' own labels outside

Kilmarnock is a cautious step in

torily founded the numbers will be

silication was taken before Mr

Jaeger's first move towards diver-

on of shirts, blouses, skirts and

BY ANTHONY MORETON, TEXTILES CORRESPONDENT

of its Kilmarnock plant today started to produce and sell men's

marks an important step for the clothes. These are still a relatively

company, as it seeks to improve its minor part of the company's busi-share of the more expensive end of ness. Only one of the group's pro-

ed with separates in its 60 shops in Their importance lies in the diversi-

the UK. The Kilmarnock plant will ty which they have given the group.

opment, according to Mr Harry just a matter of putting something

In the two years since he arrived at Jaeger from Kurt Salmon Asso-ers who want a range of clothes for

this direction. The plant has a workforce of 35, but if the marketing the new strategy productivity improvements in the company's factorich Burgess

in Kilmarnock.

The tailoring subsidiary has con-centrated almost exclusively on be smart but functional."

still a number of companies which require careful nursing and some of these will inevitably slip over the edge."

Mr Beyan adds that other domestic operations experienced generally good results, but Mercantile Credit faced reduced margins, higher bad debts in its consumer credit lending and increased overheads which resulted in the fall in profits.

International operations produced a lower level of profits in 1982, "and Barclays Bank International's profit contribution is £146m which is 40 per cent down on 1981." Profits there were adversely affected by the need for substantial provisions for bad and doubtful debts in a number of areas he states of areas, he states.

In particular, some activities in the U.S. have suffered and, despite good profits from BarclaysAmericanCorporation, "our overall operations there have resulted in a loss this year which has been made worse in sterling terms by the fall in the value of the pound against the dollar."

The level of cross border exposure—in the main for the finance of trade and commerce to borrowers in certain countries who are short of foreign exchange, particularly in Latin America and East European countries, has been a cause for some concern. However, in no country does the figure amount to more than about 1 per cent of the group's total assets, Mr Bevan points out.

During 1982 group assets grew

in sterling terms by 21 per cent, but about one-third of this growth arose as a result of the fall in the value of sterling. How-ever, capital resources increased by 1737m, the main additions being retained profit, two sterling loan stock issues and a revaluation of the group's pro-perties in the UK and in certain overseas countries.

For 1982 group interest income mounted to £7bn (£6.03bn) while interest expense took 15.06bn (24.32bn). Other operating income added a further 1716.8m (1615.9m) but expenses points out.

"It would be unwise to say that the worst has passed in the need for provisions as there are of £1.32bm, against £1.63bm left f744.5m, compared with £703.5m.

After the charge for bad and doubtful debts and a £61.1m

Jaeger opens Kilmarnock plant

THE OFFICIAL opening by Jaeger Lack's arrival in the group, when it 100 per cent, has been putting a lot

duction plants, on the west coast of

Dresses are an extension of this

as a dress house," Mr Lack says,

"but we are moving that way.

Adding dresses to our range is not

extra in the shops but also of mak-

ing ourselves more competitive in

seeking outside markets.
There are a large number of buy-

their staff. We have been having

talks with an airline, for instance, where the clothes not only have to

Producing own-label clothes is a

would like to see this reduced. It

logical extension. Probably 90 per

cent of Jaeger's tailoring output

goes directly into the Jaeger shops.

should not fall below, say, 75 per

cent but it is bad for the company that the production arm should be tied so closely to the retail outlets."

tories in Alloa, Ipswich, Burgess

Hill, Plymouth and an existing one

Scotland, is devoted to men's wear.

profit (£5.6m loss) on realisation of investments, the operating surplus was left £70.5m behind at £487.3m.

The bad and doubtful debts The bad and doubtful debts figure, against profits, for the year comprised a £325m (£122.1m) group charge for specific provisions — £118.5m (£45.3m) for the Bank; £5.2m (£24.3m) charge for general provisions—£15.5m credit (£2.3m charge) for the Bank; less £11.9m (£6.3m) being recoveries of amounts previously written oft—£6.9m (£1.9m) for the Bank.

Movements in provisions for

16.9m (£1.9m) for the Bank.

Movements in provisions for bad and doubtful debts in the year were: provisions at beginning of year £538m (£446.m)—Bank £250.5m (£236.4m): exchange and other adjustments £25m (£29.6m)—Bank nil (nil): provisions raised, less amounts released £330.2m (£146.4m)—Bank £103m (£47.6m); amounts written off £144.1m (£34.6m)—Bank £75.7m (£33.5m), making provisions at the year-end £749.1m (£538m)—Bank £277.8m (£250.5m).

(1250.5m).

Tax charge for the year was £131.2m, compared with £105.2m, and after minority interests, £35.2m (£30.2m), and an extraordinary debit of £94.1m last time—special levy on UK bank-ing deposits—the attributable balance came through at £328.8m, against a previous £337.1m. Dividends will absorb £75m (£62.4m).
The directors point out that

The directors point out that the tax charge was reduced by £128.4m (£154.5m) due to the deferment of tax liabilities for which provision has not been made. The total amount of potential tax not provided at December 31 1982 is £732.4m (£588.4m). The directors consider it prudent to continue to maintain a provision of 25 per maintain a provision of 25 per cent of the potential tax liability in respect of the group's UK leasing business.

At December 31, shareholders'

funds amounted to £2.76bm (£2.27bm), minority interests in subsidiaries were £179m (£132m) and loan capital stood at £625m (£432m). Deposits totalled £51.91bn (£42.83bn), advances £43.69bn (£35.61bn) and total assets £59.05bn (£48.75bn).

On a current cost basis the group's pre-tax profit was reduced to £349.5m (£345.4m).

of money in the past few years into

the modernisation of Jaeger's pro-

duction plants. Computers are be-

ing used to control costs, delivery

fabric ordering and design, with the result that one of the Scottish facto-

ries alone increased its productivity

The result has been more than

the shops can handle. It is this sur-

plus that has given Mr Lack the op-

portunity to talk to buyers abroad

He has been belped surprisingly, and almost paradoxically, by the great interest in the U.S in-named

brands. American stores and Amer-

ican buyers place great emphasis on names such as Klein, Quant,

Gucci, St Laurent, and Burberry.

But frequently "name" clothes are

sold at a discount within a few

weeks of the start of the season.

now looking for are ranges exclu-

sive to them, on which they can put

their own store labels and so hold

Jaeger's first step was to link

with L'Innovation in Brussels. More

recently, Mr Lack has signed an important deal with Holt Renfrew in

competitive in the last two years

and it is this which has allowed us

"There is no way in which I would allow this strategy to harm Jaeger. But we have become immensely

the price throughout the season.

What American store buyers are

by 15 per cent last year.

about own-label goods.

Parker Knoll up 21% at midway

TAXABLE PROFITS of Parket manufacturer, rose by 21 per cent from £1.15m to £1.4m in the six months to January 31 on sales up by 8 per cent to £18.76m.

After tax provision of £560,000, compared with £462,000, earnings er share showed a 2p increase to 11.5p, but the interim dividend has been held at 2.5p net per 25p share. Last year's final payment was 5p, and pre-tax profits amounted to

Mr M.H.T. Jourdan, chairman said there were reasons for believ ing that the group might be at the start of a period of modest growth, and he felt more optimistic than for

At Mathan Furniture losses were educed from £622,000 to £437,000 and the chairman pointed out that concern, he found it encouraging to be able to report that orders received had increased substantially. Output is improving steadily and

more buoyant market for the

group's products, Mr Jourdan said.

The contraction in both the furni-

ture and carpet industries is "now increasing demand on the manufac-

turing capacity which remains."

Boston offers

cashing service

By Alan Friedman, Banking

free bank

l expect losses to continue to be reduced during the remainder of this for U.S. expansion. financial year," he said. The relaxation of hire purchase restrictions and the reduction in mortgage rates, had resulted in a

• David Dodwell looks at the £17m bid for Alpine Holdings

Hawley moves at eleventh hour

MR RALPH KANTER, managing director of Alpine Holdings, yesterday seemed well pleased with the 11th-hour bid for his double-glazing and shower manufacturing company by Kean and position in manufacture for Scott, the furniture manufacturer and retailer that was floated last October on the Unlisted Securities market by Mr Michael Ash-

"We are two recovery com-panies—and both of us are well on the recovery road," he said from Alpine's stand at the Ideal Home Exhibition, which opens Dolphin showers.

Share dealings in Alpine were suspended early last week bending an announcement by Alpine that it intended to bid for another company.

"We would have made an announcement on Friday if Kean and Scott had not come along to overtake events." Mr Kanter said. The original bid talks were consigned to the rubbish bin.

Mr Ashcroft, who runs Hawley Leisure, the fast expanding industrial holding company, of which Kean and Scott is a sub-sidiary, said that the purchase was intended to "extend Kean and Scott's operations" in the

The move he indicated was a prelude to further expansion into Europe and an announce-ment was "imminent" on plans

Kean and Scott is offering 13 or its 10p shares for every five ordinary in Alpine. If the share offer is fully taken up, it would value Alpine at 148.2p a share, or about £17m.

position in manufacture for home improvement and energy conservation — Alpine for its double glazed windows and its self-heating shower units manu-factured under the name of

Kean and Scott for its part largely comprises Sharps Bedroom Design, a company placed into Kean and Scott by Mr Ashcroft on flotation on unlisted securities market.

Sharps has built up a strong national market for its custom built bedroom furniture.

Sharps and Alpine also have complementary geographical spreads. Sharps, with five factories and 41 retail showrooms, is strongest in the north and west of England. Alpine by contrast, is much stronger in the south east and is a suitable vehicle for expansion by Sharps into the region.

Alpine stands to gain not just because of Sharps' strength in the north, but also through the large string of retail outlets which Mr Kanter expects will greatly enhance the groups operations away from the home

The deal comes after two drab years for both companies. Kean and Scott announced pre-tax losses every year between 1978 and 1982. But in the 12 months to December 1982, Sharps, its principal trading subsidiary, reports pre-tax profits of £814,000. The move could make it one The loss in the comparable of the largest in the UK for the period in 1981 was £111,000.

Alpine reported prifts in the year ending in January 1982 of £1.12m—down from £1.28m in the comparable period in 1981. But unaudited interim results for the 27 weeks to August 8 last year show an improvement—pre-tax profits of £676,000, compared

with £502,000 in 1981.

It is a condition of the offer for Alpine that full profits for the year which ended just over a month ago will reach at least £1.8m.

Alpine's performance in 1982
Fare chain, has agreed to sell for cash his 9.3 per cent stake in ordinary loss of about \$325,000 following the disposal of its loss-making subsidiary Dreamline.
This company, which makes fitted bedroom furniture, was hargyll Foods.

Mr Kanter seemed unperturbed at the suggestion that it had disposed of a loss making bedroom furniture manufacturer only to acquire another one; Sharps makes furniture to measure, at much lower costs than manufacturers supplying standard units. In addition, its

performance had been enhance by its string network distribution outlets. Mr James Gullievr, chairman

BOARD MEETINGS

TODAY PUTURE DATES

Thorps (F. W.) ..

F.P. B4. F.P. 4/3 F.P. 4/3 F.P. 4/2 F.P. 25/3 F.P. 25/3 F.P. 11/3 F.P. 18/2 F.P. 18/2 F.P. 3.3

67.0 1.8 6.8 IE.9

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524 9pm 85pm

Signal Life creditors elect liquidator

BY ERIC SHORT

A FREE bank cheque cashing service is being launched by Boston Trust & Savings, the UK finance subsidiary of The First National This became apparent at yester-

Bank of Boston. Under the scheme, Boston's 25 "Moneyshops" will cash any bank cheque which is supplemented by a valid cheque guarantee card. In exchange, the customer agrees to provide his or her name and address so that Boston can add this to its mail-

Mr Graham Telford, a director of Boston Rust & Savings, said yesterday he believed the service would which was trustee for certain bonds be popular with the public "at a issued by Signal Life. The windingcharging up to 50p per cheque."
Four of Boston's 25 branches ar in the London area and five are lo-

cated in Debenhams departmen stores around the country.

Ultramar in rights issue

THE SECOND largest rights issue ever undertaken by a UK oil compa-ny has been slightly undersubscribed. Ultramar's £108m cash call, launched on February 9, has received applications totalling over 92 per cent of the issue.

Shares not taken up have been sold at a net premium of 39.19p per ordinary share, which will be distri-buted to entitled shareholders. Amounts of less than £2 will be retained for the company.

The shares were offered at £4 each, at a time when the market price was £5 a share. Yesterday the Coats Patons which owns Jaeger to look further than our own shops." shares closed at 457p.

Signal Life Assurance, cannot ex-

day's creditors' meeting held in ful whether they had any value. London, when the Official Receiver, Mr Geoffrey Gillvray, explained the current situation of the company. A petition to wind up the compa-

ny was presented by two director. Mr Patrick Curran and Mr Donald Ames, in November 1982 after legal action taken against the company by the Gibraltar authorities and the Hongkong and Shanghai Bank,

tatement of affairs had been sub-

any records, papers or books of the company. Investigations had shown that the company did have certain assets, but Mr Gillvray was doubt-

Weiss, partner in the accountancy firm of Cork Gully, as liquidator. Mr.John Potter, a bondholder.

After the meeting Mr Potter issu ed a statement pointing out that he FIXED INTEREST STOCKS was unhappy with the liquidation. He is seeking to form an investors committee, with the object of seek-Hongkong and Shanghai Bank or Mr Gillyray explained that no from the British Insurance Brokers'

Scholes reports sharp rise in interim profits

A SHARP rise in first half profits was a surplus of £2.08m against is reported by George H. Scholes,

manufacturer of electrical switch and fusegear, circuit breakers and accessories.

At the pre-tax level profits rose to £2.17m, which compares with £1.84m for the preceding six months and £1.27m for the first half of the precious year.

The net interim divident is being increased from 4p to 5p net per 25p share after allowing for last year's one-for-two scrip issue – a final dividend equal to 9.333p was paid for £2.17m, which compares with £1.84m for the preceding six months and £1.27m for the first half of the precious year.

of the previous year.

Sales, covering the period to endDecember 1982, expanded to dend payments absorb £321,000

The net interim dividend is being

至9月6月6月6日3日日本日本 RECENT ISSUES **EQUITIES**

CERTAIN bondholders with the mitted, and the investigators had failed Gibraltar-based life company, not been able to acquire access t

> The creditors voted Mr Gerry three member committee of inspection was also appointed, including

BY OUR FINANCIAL STAFF

and an increased interim dividend £1.24m previously.

£19.74m, an improvement of £2.67m (£257,000). over the corresponding months of State earnings per share rose 1981, and the trading level there sharply from 11.7p to 17.8p.

RESULTS IN BRIEF

■ FELIXSTOWE TANK DEVELOPMENTS Bulk storers and transport

 Sales
 1.60m

 Pre-tax profit
 211,984

 Attributable
 211,984

■ WILLIAMS HOLDINGS

Sales 5.61m Pre-tax profit 315,000°

profit 1,32m° Earnings per

■ Joseph Hoyle & Son

Wool spinner and cloth

9,27p°

......425p°

1982

150,385

433,157

1981

"RIGHTS" OFFERS

Renunciation date usually last day for dealing free of atamp duty. Signess based on prospectus estimates. d Dividend rate paid or payable on part of a capital: cover based on dividend on tull capital. S Assumed dividend and yield. E Forecast dividend: cover based on previous immates for 1983, O Grost-1 Cover allows for conversion of shares not now ranking for dividend or rankles only for restricted dividends. Placing price. Plance unless otherwise indicated. I Issued by tender. [Offered to holder's of ordinary shares as a "rights." I saled by way of capitalisation. S Reintroduced. It issued to connection with reorganisation marger or take-over. [I] introduction. [T issued to former preference holders. E Allotment letters (or tully-paid). Provisional or partly-paid allotment letters. + With warrants, It Dealines under special Rule. E Unlisted Securities Market. It London Listing. It Effective Issue price after scrip. 1 Formerly dealt in underspecial rule.

New Throgmorton Trust PLC

The pro forma net asset value attributable to each new Capital Share to be issued under the proposed reconstruction, based on the company's balance sheet as at 1.3.83, was 55p per Share.

M. J. H. Nightingale & Co. Ltd. 27/28 Lovat Lane London EC3R 8EB Gross Yield div.(p) % Accuss tende 64 45 8.2 (0.6 100 64 - 6.1 9.4 7.4 12.7 4.2 12.6 3.8 6.7 11.4 27 12.8 151 15.7 11.8 - 7.1 7.6 7.3 9.7 10.9 60 11.1 3.8 9.8 7 10.5 7.0 7.5 7.1 10.4 6.3 8.8 7 10.5 7.0 7.5 7.1 10.4 6.3 8.8 7 10.5 7.0 7.5 7.1 10.4 6.3 8.8 7 10.5 7.0 7.5 7.1 10.4 6.3 8.8 9.6 5.1 13.6 12.7 7.3 9.1 10.3 12.5 15.7 7.8 9.5 11.4 10.2 5.0 86 0.46 16 7 5.8

Drayton Japan Trust plc

Chairman David Stevens reports:

AS A RESULT of the change of investment policy the Japanese content of the portfolio was raised to 80 per cent by 31st December, 1982. During the year your Company out-performed the Japanese equity market: +18.7 per cent — Tokyo New Index +14.9 per cent, currency adjusted. This is reflected in an increase in the mid-market price of the Ordinary Shares from 142p to 214p aided by a reduction in discount to Net Asset Value from 36.5 per cent to



Total Assets at 31st December 1982: £73.1m (1981 £63.2m)

> Net Asset Value per Ordinary Share rose from 223½p to 265¼p An increase of 18.7%

Net Revenue available for Ordinary Shareholders fell from £2,111,520 to £1,387,132 A decrease of 34.3%

A dividend for the year of 8.5p per Ordinary Share is proposed (1981 7.35p) An increase of 15.6%

Copies of the Report and Accounts for the Year Ended 31st December 1982 can be obtained from:

Montagu Investment Management Limited

117 Old Broad Street, London EC2N 1AL. Telephone: 01-588 1750 Investment Division of Samuel Montagu & Co. Limited

ا فكذاصم الأعل

An increase of 15.7%

Nolli Romai Tea to £0.36m

Taxable profits of Romai Tea Holdings edged ahead from £344.50 to £359,000 for the year to June 30 1982 from turnover of £2.82m, compared with £2.45m.
As predicted in the interim report the dividend for the year is being maintained at 22.5p from stated earnings per £1 share of 55p (41.98p). Tax was down from £176.000 to £159.000 and at the attributable level there was a surplus of £174.000 (£153.000). As indicated last October Williamson Tea Holdings, in which Romai Tea has a 42.21 per cent interest, returned lower profits for the year to June 30 1982. The pre-tax figure emerged at £1.98m, compared with £2.46m the previous year, but the dividend is held at 12.5p per £1 share. stated earnings per £1 share of

tend is near at 12.59 per 2.1 share.

Turnover was lower at £24.17m (£26.12m). Tax took £1.33m (£1.7m) leaving attributable profits at £327,514 (£422,022), equal to stated earnings per share of 23.89p (£3.13p).

TV South chairman optimistic^{*}

Independent television con-tractor Television South has two main tasks for the future: to consolidate and build on the work already being carried out and to prepare for the vast new opportunities ahead, Lord Boston of Faversham, chairman, tells shareholders in his annual state-

As reported on February 1.

As reported on February 1, the company made taxable losses of £1.09m in its 17 months of operations to October 1982, which included profits of £2.12m for the broadcasting period from January to October.

Current levels of advertising revenue remain satisfactory even though the company has been denied significant revenue on Channel 4, due to the dispute between the Institute of Practitioners in Advertising and the actors' union Equity. actors' union Equity.

Lord Boston says that in building on its existing work the company is dependent on a

secure financial base and the maintenance by the regulatory authorities of a sound environ-ment for programme making. On the new opportunities that lie ahead he says the industry is entering an age of expansion and great change. It is likely the company will be operating in a more competitive environment but perhaps with greater freedom. TVS is well placed to meet the challenge of this era,

At the end of the accounting Fixed assets were valued at 2: £12.97m, current assets came to
£12.97m, current assets came to
£20.5m and current tiabilities to
£19.74m. During the 17 months
there was a decrease in working
capital of £508,000 including a
fall in bank balances of £4.85m.

SEDGWICK BUYS REST OF SINGEL

REST OF SINGEL
BRITAIN'S largest independent insurance broker. Sedgwick Group, has exchanged contracts to acquire the outstanding 40 per cent minority interest in Singel Groep Schlencker BV, one of the largest insurance and reinsurance broking and underwriting agency groups in the Netherlands. No purchase price has been disclosed.

Sedgwick has owned a 45 per cent interest since the merger between OWJ Schlencker BV and Singelgroep BV and increased its interest to 60 per cent in July 1982.

FT Share Information

The following securities have been added to the Share Information Service: ASEA AB (Section: Electricals). Admiral Mines (Mines— Miscellaneous). Alva Investment Trust (Investment Trusts). Balmoral Resources (Mines—Austra-ijan). Highgate Optical and Industrial (Industrials). Tops Estates (Property).

. BIDS AND DEALS

edges ahead | Marchwiel reduces stake in Westminster Property

Marchwiel, bolding company for the Sir Alfred McAlpine building and civil engineering group, has sold 1.57m shares in Westminster Property Group, equivalent to 5.8 per cent of its equity.

The shares were not sold to Saint Piran, the mining and dusebuilding group run by Mr Jim Raper, said Mr J. Walker, Marchwiel company secretary. He declined to comment on the identity of the buyer.

Piran last month made a tendenoffer for Westminster shares

Holee, now renamed Trend Controls, has been acquired by its five-man management team headed by Mr Pierce Malony, the chairman and managing director. Together with Sharp Unquoted Together with Sharp Unquoted Midlands Investment Trust (SUMIT), they have put up "in excess of £300,000." The managers hold 72.5 per cent of the equity and SUMIT the rest. Holec, a publicly-quoted Dutch group based in Utrecht, decided to concentrate are in the state of the stat decided to concentrate on its heavy electrical equipment business in the Netherlands, said Mr Andrew Vickerstaff, Trend's finance director.

Holec established its UK operation two and a half years one

tion two and a half years ago. Trend now employs 35 people and expants to achieve turnover of £1.5m in the year ending December 1983. It plans to increase its previously limited export activities with emphasis on the Far East.

COPE ALLMAN

The British Car Auctions
Group has purchased 300,000
Cope Allman International
shares at 574p each on behalf of
certain members of Dowable.
Persons acting in concert with
Dowable, which has approached
Cope Allman about making an
offer for the ordinary, now controid 4,475,000 shares—approximately 11.3 per cent.

HAMMERSON

Hammerson Property Invest-ment announces that approval has been obtained from the Aus-tralian government treasurer for the acquisition of the mortgage Glasman, Mrs G. Taul and minority equity interests the estate of J. I. Tau held by the Australian Mutual all below 5 per cent.

More O'Ferrall—Throgmorton Trust—has sold 40,000 ordinary shares reducing holding to 1,000,052 shares (7.82 per cent). Trafalgar Rouse — Nigel Trafalgar House — Nigel Broakes, chairman, under an

Tesco Stores (Holdings)—P.
Temple, a director, has exercised an option over 50,000 ordinary shares.

Associated Sprayers—P.

Meyer International—Tom M.

Meyer director sold 25,000 ordinary. E. J. Newgas director sold 6,200 ordinary.

Munton Brothers—Mr Carlton, director, disposed of 100,000 ordinary reducing holding to 194,670 (1.65 per cent).

Henry Ansbacher Holdings— Mr Sykes, director, sold 85,400 ordinary reducing holding to 684,600.

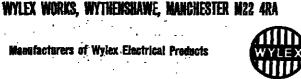
London and Provincial Shop Centres—B. S. Berrick, joint managing director, disposed of 35,000 ordinary reducing holding Unilever — Guardian Royal Exchange Assurance acquired 75,000 20 per cent 3rd cum pref ordinary increasing holding to 217,500 (21.79 per cent).

Plastic Constructions

Trustees of the Henry Aron
Settlement sold 25,000 ordinary
shares. Henry Aron, chairman
and joint managing director
sold 50,000 ordinary.
Rights and Issues Investment
Trusts—Energy Finance and

GEORGE H. SCHOLES PLC

Manufacturers of Wylex Electrical Products



INTERIM REPORT lited recults for the balf year to 31st Recember

· Unsugged results for the gail year	<u> </u>	
	1982	19
•	£000 .	£00
Sales	10,735	8,00
Trading Profit	2.090	1,24
Interest on Short Term Deposits	85	3
Profit before Tax	2.165	1.27
Tax	1,036	52
Profit after Tax	1,129	74
Proposed Interim Dividend:	-,;	
Rate per Share	5p	6
Amount	321	25
Profit retained	808	49
Earnings per share based on profit after tax and the present -		
issued share capital	17.6p	11.7

The unaudited results for the half year to 31st December, 1982.

The Directors have today declared an Interim Dividend of Sp. per share payable on the 11th May 1983 to Shareholders on the Register at 31st March, 1983.

> G. R. C. McDowell, Chairman 7th March, 1983

Holec Energy buy-out

Holec Energy, a Horsham. Provident Society in certain of Sussex-based manufacturer of the company's Australian subseen bought out by its management with the backing of a Midney which were contained in a letter lands investment trust. dated December 12, has been completed and 1,102,135 ordinary shares and 3,935,050 A ordinary shares and o.3.30,000 A ordinary shares (together representing 7.41 per cent of company's issued capital) have been alloted and issued to Australian Mutual Provident.

GRESHAM TRUST

Gresham Trust has sub-scribed £250,000 for a 30 per cent stake in Amida Systems, a computer business. The funds will help Amida's planned ex-pansion over the next two to

pansion over the next two to three years.

Amida's turnover in 1982 reached £1.1m with profits of £86,000 and the group is aiming for sales of £3m in 1983 with profits in excess of £250,000. The group supplies complete business computer systems, based on Amida's own software and three compatible ranges of

Following the announcement on February 22 of Mr T. Suley-man exercising his full rights man exercising his full rights under his option agreement with the Taubman family, Mr E. Taubman, a director, now holds 190,500 ordinary shares in Mellins and 60,000 7 per cent preference shares (held through Super Investments), Mr B. D. Stacey, a director, holds 42 ordinary and 10.7 per cent pre-Stacey, a director, holds 42 ordinary and 10.7 per cent preference. With sale by Super Investments of all ordinary shares, the holdings of Mr R. S. Taubman and Mr M. M. Taubman are below 5 per cent of ordinary shares. The Holdings of Mr N. Clerkers. Glasman, Mrs G. Taubman and the estate of J. I. Taubman are

SHARE STAKES

General Trust Holdings sold
25,000 ordinary shares and now
holds less than 5 per cent of that
particular class. A company
owned by E. D. Barkway has sold
10,000 ordinary and E. D. Barkway is now the owner of 178,950
shares. executive share option scheme, way is r has sold 78,482 ordinary shares shares. and now holds 4,040,776 shares. Henly

an option over 50,000 ordinary
shares.

Sainsbury's—R. T. Vyner, a ordinary. H. C. Cottereel,
director, has sold 25,756 director, sold 12,000 ordinary.
ordinary shares.

Mever International—Tom M.

Greencoat Properties-Amec's

subsidiary Fairclough Construc-tion group, on March 4 acquired a further 250,000 ordinary shares, increasing its holding to 7,978,353 shares (19.14 per cent). F. H. Lieyd Holdings—Lloyds Bank Staff Pension Funds Nominees has purchased 500,000 ordinary shares making holding nominees has purchased 500,000 ordinary shares making holding 1,884,250 shares (7.83 per cent). Portsmouth and Sunderland Newspapers — Chairman, Sir Richard Storey, has sold 255,000 ordinary stock units which reduces his holding from 20.45 per cent to 18.32 per cent.

per cent to 18.32 per cent.

16.54 per cent.

English & International Trust

As a result of the sale of
100,000 ordinary shares Drayton
Premier Investment Trust no longer has an interest in this company.

British Empire Securities Trust —Imperial Life Assurance Co of Canada bas purchased a further 660,000 ordinary and is now beneficial owner of 4,307,373 ordinary (21.2 per cent).

English and International Trust

English and International Trust English and International Trust
—Equitable Life Assurance
Society and its subsidiary
University Life Assurance
Society together hold 2,190,606
ordinary shares (21.19 per cent).
Stanelco—Tring Hall Securities
has disposed of 417,966 ordinary
shares and no longer have any
holding in the company.
Cluff Oil—Finance for Industry
following a rights issue, is now

following a rights issue, is now interested in 2,929,341 "B" ordinary shares (24.29 per cent) and 12.15 per cent of the issued

capital.
The Anglo Indonesian Corporation—Jazerite Holdings and International Investment Trust Company of Jersey are interested in an aggregate of 340,06° ordinary shares (7.36 per cent). Associated Paper Industries— Throgmorton Trust has reduced holding to 4.88 per cent by sell-ing 191.833 ordinary shares, and now holds 700,000 Arrow Chemicals (Holdings)-

> LADBROKE INDEX based on FT Index 662-667 (+5) Tel: 01-493 5261

Mr J. K. Arrow, former chair-man and director, has sold 300,000 ordinary shares reducing

holding to 529,072 shares (8 per

Inco sees improvement in second six months

BY GEORGE MILLING-STANLEY

THE FINANCIAL performance of Canada's Inco will remain depressed in the first half of this year, but should improve significantly in the second six months, assuming better economic conditions, according to the annual depression of the second six months.

report.

The struggling nickel giant said it expects a modest recovery in economic activity this year. A net loss of US\$204.2m (£136m) was recorded in 1982, when nickel demand was almost one-third lower than the peak, registered in 1979.

was recorded in 1982, when nickel demand was almost one-third lower than the peak, registered in 1979.

Inco spent US\$20m on research and development last year, down from \$23m the year before. The application of recent research boosted platinum recovery at the Ontario division by 5 per cent before the plant was closed indefinitely in July.

Spending on exploration

1981.

Inco said it expects no material to the write-off it took in 1981.

Inco spent US\$20m on research against the value of its battery interests. At the time, the group estimated the net realisable value of the business at \$205m. Most of the operations than half last year's level.

For the future, Noranda has just opened a small gold mine in California, and has its potentially exciting gold mining and milling operations in the Hemlo area of north-western Ontaria.

Japan cuts coal import prices

THE over-supply position in the world coal market has now reached the stage at which sizeable price cuts are being accepted by foreign suppliers of coal to Japan. The cuts are appearing in contracts for delivery in the fiscal year which begins next month.

U.S. suppliers are taking price reductions of between \$10 and \$12 per ton for coking coal. Prices for high volatile coal average \$55 (£36.36) per ton fob, about 18 per cent less than those for the year now ending. about 18 per cent less than Inevitably these reductions those for the year now ending, will influence the current According to industry sources, the Americans are accepting the the Australian coal shippers and

Kidd Creek £20m deficit

LOW DEMAND and depressed prices gave Canada's Kidd Creek Kidd Creek owns the big Mines a net loss of CS37.3m copper, zinc, silver and gold (£20m) last year, on sales of mining, milling, smelting and SS324.3m. The net loss in the refining complex at Timmins in fourth quarter was CS8.1m, reports John Soganich in cent interest in the Allen potash mine in Saskatchewan and a

Toronte.

No comparisons with previous periods are given, as Kidd Creek did not exist in its present form until last year. The company is improvement in this year's results partly because of higher middle prices and because it will a wholly-owned subsidiary of results partly because of higher Canada Development Corporametal prices, and because it will tion, and basically comprises the feel the full effect of cost-saving metals division of the former measures undertaken last year.

Alhambra share placing

The poor results reflected un-profitable prices for copper and

molybdenum. The company did, however, manage to record a profit of CS1m for the fourth

three months of 1982, reducing the loss for the full year to C\$47,000.

quarter, as prices improved.

A PLACING on the London be worked at a rate of 10,000 tons market of 3m shares of the U.S. of gravel per day and has a life Alhambra Mines has raised 89m expectancy of 30 years, it is (£5.95m) for the Delaware comestated, pany which operates gold mines The new shares are not (£5.95m) for the Delaware com-pany which operates gold mines in California. It is acquiring for the Gold, Run alluvial gold there. Alhambra's directors mine.

Covering a large surface placer deposit, Gold Run's estimated and may establish a new holding mining costs are put at \$150 per company which would seek a broader market and may establish a new holding costs are put at \$150 per company which would seek a stallation of a Toshiba generating set.

International round-up

THE DATE for a hearing on the from Goldath Gold Mines and dispute between Canada's Lac Golden Sceptre Resources.

Minerals and Noranda Explora- Part of the disputed ground dispute between Canada's Lac Minerals and Noranda Explora-iton has been set for March 16. The dispute covers several key claims in the Hemlo gold district of north-west Ontario, and will be heard before the mining recorder of the Thunder Bay

mining division.

Noranda said that a detailed report from the mining claims inspector indicates "nothing terribly wrong" with the procedures used by the group when it re-staked three claims optioned

Bespak — Friends' Provident
Life Office interest increased by
230,000 shares. Total holding of
the office and its subsidiaries is
Friends' Provident Life Office
250,000 and Friends' Provident
Managed Pension Funds 450,000
(6.67 per cent).

Porter Chadburn—G. M. Firth
acquired 260,000 ordinary and now
holds 410,000 (12.68 per cent).
Associates of Firth hold further
125,000 ordinary making total of
125,000 ordinary making total of
125,000 ordinary making total of day. KTG is to supply all design, supervision during erection and commissioning and provide training facilities through Rockware International.

> A contract for 50 safety relief valves has been won by IMI BAILEY BIRKETT for the British Gas Corp. development of the Morecambe gas field. The valves, worth over £60,000, are being supplied for use on three drilling platforms. They are all Birkett WB series spring-loaded, full-nozzle, full-lift safety relief valves. Due to the demanding nature of the service fluids and the aggressive external conditions, the valve bodies are cast in corrosion resistant alloy steels or non ferrous metals. A contract for 50 safety relief

GEC INDUSTRIAL CONTROLS has orders from the Central Electricity Generating Board for nine excitation control systems for main line turbine-generators at Didcot, Blyth, Agecroft and value of these orders is over \$400,000, Delivery of all nine systems will be completed by June.

GODDARD EXPORT SERVICES, Harrogate, has been awarded a £200,000 contract by the Emirates National Sack Factory of Abu Dhabi for the design, supply and installation of the wiring, cab-ling, lighting, switchgear and dis-iribution boards for all factory uildings. The Emirates National Sack Factory is expected in come in stream by the end of April and will be producing woven inlypropylene sacks. T. Clarke (Leeds) is the main supplier and contractor to Goddard Ex-

Japan had been estimated to cost the buyer about \$1.30 compared with \$2.20 for the equivalent export from Australia. Go-ahead for expansion at

Mount Isa AUSTRALIA'S MIM Holdings. which seems to be making a more rapid recovery from its recent problems than most other recent problems than most other mining companies, is to go ahead with planned expansion at the Mount Isa mine in Queensland.

Mr Bruce Watson, managing director, said that a A354m (£34m) project to increase capacity at Mount Isa's Mica Creek power station in response to increased demand will also enable the company to proceed with future mining projects. with future mining projects.

cantly.

Noranda has cut its overheads

**Coveral of its base

These projects include taking the Isa mine's deep shaft down into the 3,000 and 3,500-foot ore-bodies, the Hilton trial stoping programme and further development work in the southern ore

bodies.

Mr Watson said that Babcock Australia would be responsible

Thai mining industry depressed

THAILAND'S mining industry. which has dropped from second to fifth place since 1980 in the list of the country's leading earners of foreign exchange, had another depressing year in Brenda Mines, controlled by Noranda Mines, lost a net C\$9.6m (£5.2m) in 1982, compared with profits of C\$4.3m in the year before. 1982, according to figures issued by the Department of Mineral

Jonathan Sharp reports from Bangkok that exports of all ores were valued at Baht 9.7bn (£280m) last year, down by 17.8 per cent from the already de-pressed level of 1981.

The number of mines in operation fell 8 per cent to a Echo Bay Mines, which operates the new Lupin gold mine in Canada's Northwest Territories, made a net profit of CS1.1m (£600,000) in the closing total of 922, employing 35 per cent fewer workers.

Tin accounts for about fourfifths of Thailand's mineral exports, and last year's output was down 17 per cent to 35,644 tonnes. Exports fell 18 per cent to 26,000 tonnes.

The company made net profits of CS926,000 in 1981, when it derived its income from silver mining at Port Radium, about 200 miles west of the Lupin Tin producers have long been complaining to the government about the royalties levied on tin production, claiming that the charges are considerably higher than in neighbouring Malaysia.

mine.
Echo Bay, controlled by the diversified U.S. services group IU International, said it expects a substantial increase in profits this year, with gold output at about 128.000 ounces.

A public issue of about 10 per cent of Echo Bay, expected to raise some C\$25m. was recently postponed until the gold price stabilizes.

The companies say the government is being shortsighted in maintaining heavy rovalties, as they only encourage large-scale smuggling of tin ore, but the authorities have so far resisted pleas for the royalties to be lowered. The companies say the govern-

Senior executive to leave Thomas Cook

BY ALAN FRIEDMAN, BANKING CORRESPONDENT

MR DEREK CHAPMAN, the group Saudi Arabian money-changer with managing director in charge of tra-vellers and foreign currencies at Midland Bank's Thomas Cook subsidiary, has resigned. He is the seventh senior executive to leave Cook

stabilises.

Mr Chapman leaves in May and he will be replaced by Mr Michael Brecksom, at present Cook's fi-

In October Cook dismissed more than 120 staff, including six top executives, in a shake-up designed to reduce costs. Mr Alan Kennedy, chief executive of Cook, said at the time that there was no crisis, but he admitted the company was "having a difficult time."

connection with the collapse of a enough challenge for me."

Mr Kennedy yesterday insisted that the departure of Mr Chapman as group managing director for cheques was amicable. Mr Chap-man, who is 50, has been with Cook

for about four years. Mr Kennedy said Cook has now developed a new strategy and is placed for "recovery." He cited as an example of the new approach the group's new ties with Master-Card International, the worldwide operation in the UK.

Last night Mr Chapman said his resignation was related to Cook's new links with MasterCard. He said a difficult time."

Mr Kennedy said one major problem was the likelihood of a £3.5m Russell Hogg in New York and as a provision against possible losses in result "that doesn't leave a big

British-American Tobacco finance director

Mr David G. Heywood has been Steiner have been appointed appointed appointed a director of BRITISH- associates in a corporate research AMERICAN TOBACCO COM- counselling and financing group PANY. He was finance director —all part of CLIVE STEINER of BAT (UK and Export), BAT's ASSOCIATES. operating company responsible for the UK market and tobacco sources groups.

Noranda believes that a recovery in commodity prices will help the group at least to break even this year, in contrast to 1982's net loss of C\$82.9m product exports from the UK. On August 1 he will become finance director for British-American Tobacco in succession to Mr N. W. Goddard, who will retire on July 31.

heavy dependence in nickel.

Long-term debt at the year-end stood at \$1.13bn, marginally higher than the previous year.

Interest charges absorbed a total of \$129.1m, up from \$119.8m in timber prices will help significantly.

Noranda has cut its overheads Mr Ken Davidson has been appointed managing director of NORMAN FRIZZELL UK, commercial insurance broking subsi-diary of The Frizzell Group, He joins from C. T. Bowring, where he was chief development execu-tive of Bowring UK.

Anticipating Mr Alec Hayward's retirement later this year, the posts of chairman and managing director of the CROWN CORK COMPANY are divided. Mr Alec Hayward remains chairman and Mr Michael J. G. Syme joins the company as managing director. Mr Syme was a director of the Crown Cork and Seal Corp. of Canada, and was executive assistant to the president.

Mr Roger Reeson has been appointed meat director of INTERNATIONAL STORES, to develop the company's fresh meat operation. He joins International



Mr Ken Davidson, managing director of Norman Frizzell

after eight years with Keymarkets, initially as retail meat controller, then director of fresh foods.

Mr J. T. Harrison, who is controller of IMPERIAL CHEMICAL INDUSTRIES, has been appointed a deputy treasurer in addition to Mr J. A. Donaldson.

OCL in 1967 and held various the position of managing director managerial positions. In 1979 he but continue as chairman. was seconded as managing director of the Bank and Savill Line.
Two years ago he returned to OCL as general manager of the newly-formed fleet management

Mr Dennis Nishet has been appointed associate sales director of MASSTOR UK, a subsidiary of Massior International.

Mr Andrew Gay, previously deputy managing director, has been appointed managing direc-tor of MARPLES RIDGWAY CONSTRUCTION, a Bath and Pertland Group company,

Mr Roy Crabbe has been AF Roy Crabbe has been appointed managing director of WOCOM SECURITIES (EUROPE), the newly-formed associate company of the Wing On Group of Hong Kong. Mr S Y. Lee continues as managing director of Wocom Securities in Hong Kong.

Mr Ashley R. G. Raeburn, has been elected a non-executive director of AMALGAMATED METAL CORPORATION

Mr R. B. Stoker has retired from the board of the PORT OF MANCHESTER. Mr G. R. A. Harris and Mr C. A. Boyle have been elected to the board. Mr Harris is manpower director.

ALEXANDER DUCKHAM AND CO. has appointed Mr Keith Martin as divisional direc-tor, retail market. He was formerly marketing manager of Sealand Petroleum. He succeeds Mr Alf Popper, who has taken up an overseas appointment, Mr J. Brian Hudson has been ap-pointed divisional director, international market. He succeeds Mr Roland Berg, who has taken up an overseas appointment.

Mr Bryce Knoz, at present a commissioner of Customs and Excise, is to be a deputy chairman of CUSTOMS AND EXCISE from March 7.

Wickes Europe Inc has appointed Mr Anthony H. Stafappointed Mr Anthony H. Stafford as managing director of UK subsidiary. WICKES BUILD-ING SUPPLIES. He was managing director of Olympis Sportswear, and succeeds Mr Richard E. T. Clark, who becomes chief operating officer for Wickes Europe. Mr Michael Corner is appointed legal adviser and company secretary of Wickes Europe. He joins the of Wickes Europe. He joins the company from Tioxide.

Mr David Hardman has been appointed deputy managing director of GODFREY DAVIS Mr B. D. Romeril, an assistant EUROCAR. For the last six years treasurer, has been appointed controller. rial operations. Godfrey Davis Europear is a subsidiary of Europear International.

Mr Bob Sutcliffe, formerly chief accountant at MSL CALIBRATION CENTRE, Hitchin, has been appointed company secretary.

Mr Charles L Daly, recently a director of Ultramar Golden Eagle and vice chairman of the International Petroleum Exchange, has been appointed change, has been appointed change, has been appointed change. has been appointed to the board of OVERSEAS CONTAINERS. His appointment is effective from April 1. Mr Thompson joined managing director of the company since 1986 will religiously.

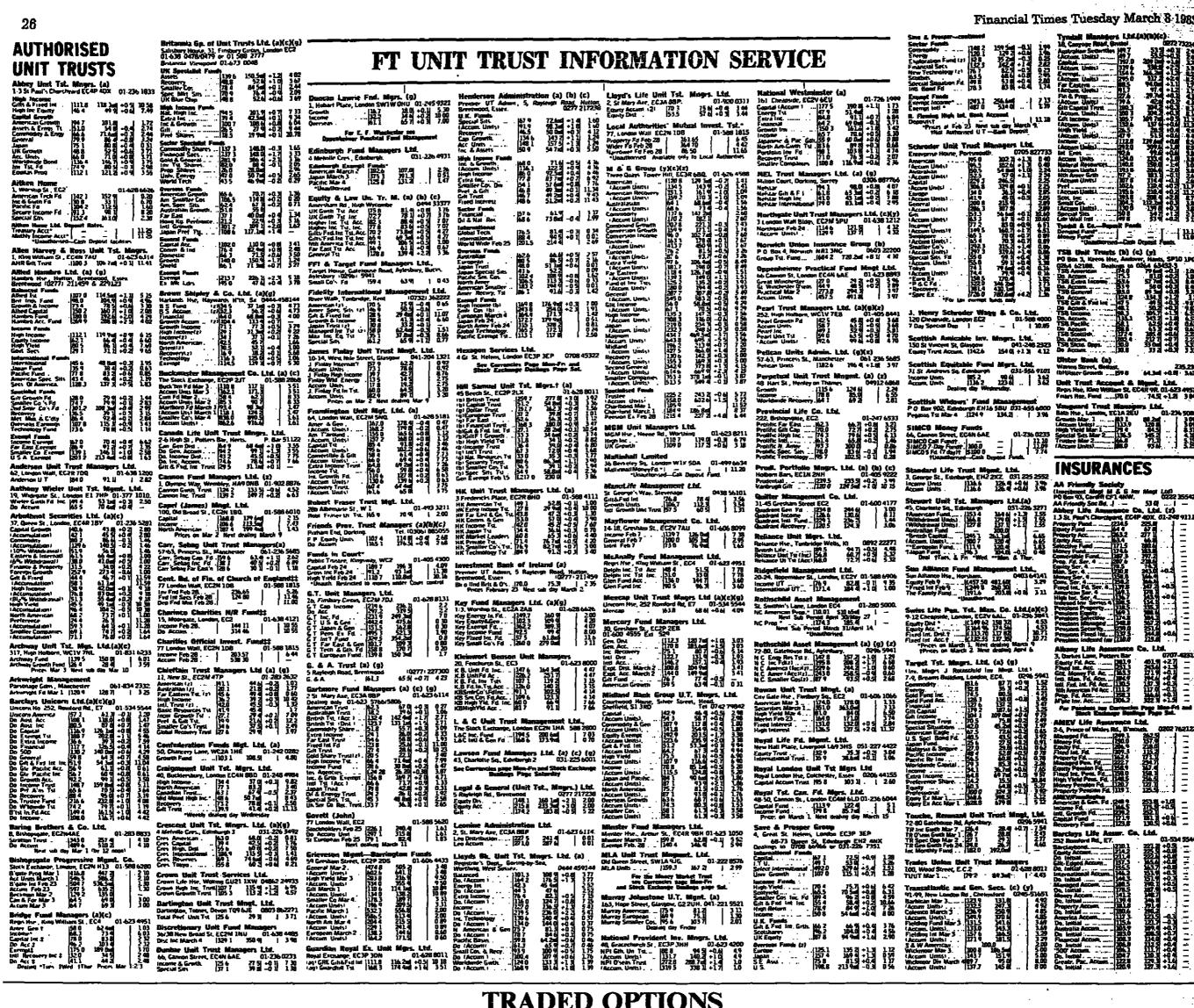
CORRECTION Sir Brooks Richards has been appointed chairman of CSM EUROPEAN CONSULTANTS, a Mr Clive J. Steiner has become a director of Financial Selection Services, a recruitment company; Mr Brian Cognet and Mr Steiner have been appointed directors of CSA Computers; and Miss Desiree Hamstead and Mr Cabinet Office. wholly-owned subsidiary of CSM

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Managed Fund 1200 127 0 — | Autor-cont. | 177.57 | 186.65 | 0.085 | 147.59-0.37 | 148.65 | 148.65 | 173.9-0.37 | 148.65 | 173.9-0.37 | 148.65 | 173.9-0.37 | 148.65 | 147.59-0.37 | 148.65 | 147.59-0.37 | 148.65 | 147.59-0.37 | 148.65 | 147.59-0.37 | 148.65 | 147.59-0.37 | 148.65 | 147.59-0.37 | 148.65 | 147.59-0.37 | 148.65 | 147.59-0.37 | 148.65 | 147.59-0.37 | 148.65 | 147.59-0.37 | 148.65 | 147.59-0.37 | 148.65 | 147.59-0.37 | 148.65 | 147.59-0.37 | 148.65 | 147.59-0.37 | 148.65 | 147.59-0.37 | 148.65 | 147.59-0.37 | 148.65 | 147.59-0.37 | 148.65 | 147.59-0.37 | 148.65 | 147.59-0.37 | 148.65 | 147.59-0.37 | 148.65 | 147.59-0.37 | 148.65 | 147.59-0.37 | 148.65 | 147.59-0.37 | 148.65 | 147.59-0.37 | 148.65 | 147.59-0.37 | 148.65 | 147.59-0.37 | 148.65 | 147.59-0.37 | 148.65 | 147.59-0.37 | 148.65 | 147.59-0.37 | 148.65 | 147.59-0.37 | 148.65 | 147.59-0.37 | 148.65 | 147.59-0.37 | 148.65 | 147.59-0.37 | 148.65 | 147.59-0.37 | 148.65 | 147.59-0.37 | 148.65 | 147.59-0.37 | 148.65 | 147.59-0.37 | 148.65 | 147.59-0.37 | 148.65 | 147.59-0.37 | 148.65 | 147.59-0.37 | 148.65 | 147.59-0.37 | 148.65 | 147.59-0.37 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148.65 | 148. 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(Account. | 194.1 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 190.7 | 19 | 1. | Internal Fd | 10.85 | 11.31 | 10.00 | 11.31 | 10.00 | 13.55 | 10.55 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 1 500.6 +2.3 260.1 +1.2 261.1 +1.2 261.1 +0.8 111.3 +0.4 160.5 +0.2 200.5 +0.2 01-405 9222 Pricts gather are for Accumulation units.

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Lloyd's arbitration award to stand

MORAN v LLOYD'S

Court of Appeal (Sir John Donaldson, Master of the Rolls, Lord Justice Dillon, Sir George Baker): March 2 1983

APPLICATIONS TO remit or set aside an arbitrator's award are interlocutory and leave must therefore he obtained to appeal from a judge's refusal to set aside or remit the award; and where the ground of appeal is inconsistency in the award, the court will not grant leave because inconsistency does not constitute "misconduct" on the part of the arbitrator.

The Court of Appeal so held when refusing an application by Mr Christopher Moran for leave n appeal against Mr Justice loyd's refusal (FT, October 26 1982) to set aside or remit an umpire's award in an arbitration between Mr Moran and the Committee of Lloyd's.

Section 23 of the Arbitration Act 1950 provides: "12) Where an arbitrator or umpire has mis-conducted himself or the proceedings . . . the High Court may set the award aside."

SIR JOHN DONALDSON, giving the judgment of the court, said that in an arbitration between Mr Moran and the Committee of Mr Moran and the Committee of Lloyd's, the umpire found Mr Moran guilty on five out of 10 specific counts of discreditable conduct.

Both applications were refused by Mr Justice Lloyd. In the present appeal from his refusal to set aside or to remit, the court had to consider whether leave to appeal was required against the refusal to set aside; if so, whether it should be granted: and if it were granted or was not required, whether the appeal should be allowed.

Was leave to appeal required? Whether leave was needed depended on whether the order sought to be appealed was or was not an interlocutory order.

what was an interlocutory order, though there was power to make rules to that effect under section 60(1) of the Supreme Court Act term should be substituted for the court and the context.

In Salter Rer v Ghosh [1971]
2 OB 597 Lord Denning MR drew
attention to two different tests
which had from time to time
been applied in deciding whether
a judgment or order was final
or interlocutory or interlocutory,

In one test the yardstick was In one lest the yardstick was whether the Judgment or order as made, finally disposed of the rights of the parties. In the other, which was the one accepted by Lord Denning, the yardstick was the nature of the application to the court. In Crossdell r Cammell Laird 1906 2 KB 569 a very strong Court of Appeal held that an order setting aside an award was

interlocutory.

That case was quite indistinguishable from the present. An order made on an application to remit was at least as interlocutory as one made on an appli-cation to set aside, and the decision in Croasdell applied equally to such an order.
Accordingly, Mr Moran must seek leave to appeal.

Should leave to appeal be

Mr Moran applied for leave in the Commercial Court to appeal against the award, and for an order setting aside the award or remitting it to the umpire on the grounds that the umpire had misconducted himself or the proceedings" within section and that the award should be set aside on that account.

In paragraph 67 of its 1978 Report on Arbitration (Cmnd 7284) the Commercial Court Committee had drawn attention to the fact that the term "mis-conduct" could give a wholly misleading impression of the complaint made against an arbitrator or umpire.

That report said that few would object to the terminology if what was referred to was dishonesty or breach of business morality on the part of the arbitrator or umpire; but section epended on whether the order 23 had been held to apply to hught to he appealed was or procedural errors or omissions as not an interlocutory order. by arbitrators who were doing their were as yet no clear their best to uphold the highest

to that recommendation in 1979 Arbitration Act.

This was just such a case as This was just such a case as the Commercial Court Committee had in mind. Mr Littman expressly disavowed any intention of impugning the honour. integrity or professional competence of the umpire. but was forced to use the term "misconduct" because the only conduct " because the only relevant power to set aside the award was contained in section 23 of the 1950 Act.

Mr Littman wished to argue that the umpire erred in two respects, namely that his finding of guilt on one of the complaints against Mr Moran was inconsis-tent with his failure to find him guilty on certain other counts; and that in relation to two counts, the umpire found against him on a basis which had not been put forward by Lloyd's, thereby inadvertently depriving him of an opportunity of adequately defending himself.

Section 22 of the Act differed from section 23 in that it gave a power of remission, as con-trasted with a power to set aside. and in that its exercise did not depend on a finding of misconduct on the part of the arbitrator or umpire. It was discretionary, but the discretion had to be exercised in accordance with established principles.

The authorities established that an arbitrator did not misconduct of fact or law. Similarly, the power of remission under section 22 had never been exercisable merely on the basis that the arbitrator or umpire had made

such an error. Neither section 22 nor section 23 was available as a back-door method of circumventing the restrictions on the court's power to intervene in arbitral proceed-ings which had been created by

In that context, the report said, the terminology caused considerable offence, and some other term should be substituted for "misconduct" reflecting the idea of irregularity rather than misconduct. No effect was given to that recommendation in the part of an arbitrator. The overwhelming diskelihood was that it would merely constitute or evidence to that recommendation in the part of an arbitrator. The overwhelming diskelihood was that it would merely constitute or evidence to that recommendation in the part of the pa did not amount to misconduct.

An arguable case of "miscon-duct" had not been made out. In the absence of misconduct, the court must therefore con-sider the possibility of a claim for remission under section 22 In that context a distinction had to be drawn between the award itself—the operative or decisive part of the award—and the reasons for the award.

Inconsistency of reasoning might betray an error of fact, but it was in the nature of but it was in the nature of arbitral proceedings that that must be accepted by the parties. Alternatively, it might betray an error of law. That might give rise to a right of appeal, but had no other effect. Inconsistency or ambiguity in the operative parts of the award might be another matter. another mattes.

The court could detect no arguable grounds for remitting the award on the basis of any internal inconsistency.

Failure to give a party a reasonable and proper opportunity to put forward his own case, and to rebut that of the opposite party, could constitute "misconduct" of the proceedings which would justify the court in setting aside the award pursuant to section 23, or remitting the award pursuant to section 22. But in the present case the court could detect no arguable grounds for submitting that that had occurred.

For those reasons the applica-tion for leave to appeal would be

For Mr Moran: Mark Littman QC, John Finnis and Julian Burling (Goodman, Derrick and

For Lloyd's: Peter Scott QC and Anthony Boswood (Fresh-fields).

By Rachel Davies

Rabobank launches \$75m Eurobond

RABOBANK, the leading Netherlands' co-operative bank, is raising \$75m in the Eurobond market through an eight-year, 11 per cent bond, priced at par. Morgan Guaranty is lead-managing the issue, to-gether with Salomon Brothers and Rabobank itself.

U.S. DOLLAR

A similar bond from West Germany's Commerzbank, issued last week when the market was firmer. also carried a coupon of 11 per cent. but has been trading slowly. The Rabobank issue was being quoted at a discount of about 2 per cent last

night. Honeywell International Finance, a subsidiary of the U.S. computer manufacturer, is to raise \$100m through a seven-year, 10% per cent bond with a price of par. S. G. War-burg is leading the deal with Mor-

Friday's \$300m Bank of America deal met a poor reception in the market yesterday, trading at a heavy discount of about 2% per cent. It is understood that several London-based banks turned down the offer of co-management on the basis that they would not be able to sell the bonds at a profit.

As one new issue manager said: "The warrant concept is a very dangerous game when investors start to think that interest rates will not come down much further."

The Eurodollar market was still struggling yesterday to absorb last week's flood of new issues and prices were marked down. There was little buying interest overall, and virtually none from retail investors. Secondary market prices fell by about 1/2 point.

The German market saw one new issue yesterday, from the Korean Development Bank. It is raising DM 100m through a seven-year, 8% per cent bond, priced at 99%. The issue is government-guaranteed, and led by Deutsche Bank. In the secondary market, prices were up about % point on the day, as investors were cheered by Sunday's election

Union Bank of Switzerland led two private placements in the Swiss market yesterday, Okumura, the Japanese construction and engi-neering company, is raising SwFr 60m, on a convertible bond with an indicated coupon of 4% per cent. The New Zealand Government issued a SwFr 200m, five-year, 5% per cent bond at par. The secondary market was patchy, but prices were overall more or less unchanged.

NOTICE TO HOLDERS OF

MITSUI REAL ESTATE DEVELOPMENT CO., LTD.

6 PER CENT CONVERTIBLE BONDS DUE 1992

and 7% PER CENT CONVERTIBLE BONDS DUE 1996

Pursuant to Clause 7(B) and (C) of the Trust Deed dated 21st September, 1977 and pursuant to Clause 7(B) and (C) of the Trust Deed dated 12th December, 1980 under which the above Bonds were issued, notice is hereby given as follows:

1. On February 18, 1983 the Board of Directors of the Compoard of Directors of the Com-pany resolved to make a free dis-tribution of shares of its Common Stock to shareholders of record as of March 31, 1983 in Japan, at the rate of 1 new share for each 20 shares held.

Accordingly, the conversion price of the Bonds will be adjust-ed effective as of April 1, 1983, Japan Time, as follows:

(A) 6 per cent Convertible Bonds due 1992 Before Adjustment: Yen 473.40 After Adjustment: Yen 450.90 (B) 7½ per cent Convertible Bonds due 1996 Before Adjustment: Yen 555.00 After Adjustment: Yen 528.60

MITSUI REAL ESTATE DEVELOPMENT CO., LTD.

By: The Bank of Tokyo Trust Company as Trustee: Dated: March 8, 1983

STOCKHOLBERS FAR EAST

Net Asset Value 28th February 1983 \$2.02 per share (unaudited)

INVESTMENTS INC.

ENERGY RESOURCES & SERVICES INCORPORATED Net Asset Value

28th February 1983 \$7.03 per share (unaudited)

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month. The following are closing prices for March 7.

Brit Col Tel 174 88 CS ...

STRAIGHTS			Offer		THE	Yield	
Appen D/S Fig 144s 89	75		11334	-Fh		11.15	
Amro Bank 13 89	200	185%	185%		+842	11,58	
BHP Finance 1444 89	150		1 86%		+8%	12.46	
British Cal Hyd 1444 85	200		114%	-076	-8¥±	\$1,41	
Breisk Col Hyd 1544 92	150	11712		-81/5		11.95	
Canada 14% 87	750		11176	-\$1/4		10.72	
Consider Ltd 121/2 88	175	1951/2		-846	-01/6	11.20	
Constian Wheat 11 Vs. 90	50	101%	18174	-014	-01/6	16.53	
Cast Pec Ltd 14% 92	75	111%	11174	-844	+874	12,43	
Cass Pac Sec 15 89	75	1091/2	118	+01/2	-81/1	12.65	•
Cricory 0/S 15 84/92	100		1654		-84	114	
Coca Cota Int 97/s 92	100	251/4	251/4	-81/4	+6%	19.66	
Coca Cola los 11% 89	100	16576	1067k	-84	-84e	18.35	
Credit Suisse 1047 89	100		19974	-114		19.45	
Credit Suisse 1047 89	300		1114	-014		11,58	
Du Pecel 1144 95	150		饱物	-84		10.53	
Ou Paper 144s 88 WW	200		18574		-014	12.11	
EB C. 16% 88	100		10 8 14		-BY4	18.73	
E.D.F. 12% 87	150	1041/2			-81/2	11.33	
EEC 111/2 95	200	99	981/2		+844	11,51	
EJ.B. 151/2 82	100		115%	-8%	-8%	12.54	
Exp Rev Corp 1 134 87	198		1831/4		-0%	10.85	
Forsasarks 13% 92	75		18574		+874	12.67	
Sez de França 1244 53	175		20%	-6¥a	-07/4	12:17	
Gen Blec Credit 944 91	100	15Va			+81/2	10.58	
Gen Beç Çradit 12 68	100		107%		-644	10.31	
Gestly DB2 loss 14 89	125	1071/2		-04		1Z.12	
6MAC 0/S Fin 10Vz 90	200	9744	92%	+01/8	-87/4	18.94	
GMAC D/S Fin 15 87	100	189%		-81/2		11.95	
Gulf 00 Fig. 1244 87	100	1847/4	10514	-874	-8%	10.76	•
IBM World Trade 1244 92	200	109%		-81/6	0	16.58	
Uoyels Euro 111/2 94	100	18%	18%	+844		11.71	
Meditoba Pror 11% 89	125	1831/6	183%	-8%	-01/4	10.58	
Macingle Prev 1344 89	100	189%		-846	ð	11.54	
##### In Fig 111/2 92	158	8974	1884	-BV4	-844	11.48	•
Max Wast Fig 11-4, 92	150	19176	1817	-870	-81/4	11.44	
New Brunswick 1514 87	75	1121/2		-8%		11,35	
Newfoundland 151/2 80	75	11376	1137	ø	+ 5% -	12.53	
Missee Credit 711/4 93	100	274a			-8¥s	11.62	
Nova Septim Prv 151/4 88	75	113%	114%	+844	+8%	11.95	
Ontario Hydra 11% 89	200	103%	164%	-8%	0 -	18.41	
Detario Hydra 1294 92	280	106%	107%	0	+874	11.46	
Ontario Hydro 15 82	150	1164	116%	-842	0	11.95	
Productial Q/S 12% 87	150	105%	1874	-81/2	-842	18.74	
Goobuc Hadro 111/2 92 D	102	160%		•	1876	11,37	
R. J. Beynolds 12% 88	100	1654		-91/4		11.47	
Sasioncheum Prov 15 82	150	11514	1164	-EVa		11.95	
Shell Canada 1476 82	125	11114		-844		12.28	
Street Cooks 111/2 29	180	25	1942		_	11.79	
Served Eup Credit 1444 50	100	1884	188% .	-81/2		12.34	
Swiss Bit Carp 18'4-80	125		1901/2	-81/2		10.18	
Texaco Capital 974 90	150		85%	-81/2		10.72	
	150		1831/2	-854		18.28	
V.B.S. 11 89	75		1841/2	-67/s		11.48	
Worki Bank 10% 88	150		98	-0%		19,78	
World Back 10% 93	100	984	98%	-844		11.12	
World Bank 111/2 88	100		98Yz	-81/2		11.27	
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All of these Bonds having been sold, this announcement appears as a matter of record only

New issue / February, 1983

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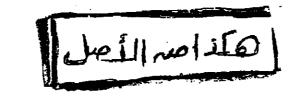


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SECTION III – INTERNATIONAL MARKETS

FINANCIALTIMES

Tuesday March 8 1983

Commission seeks fish talks with Canada, Page 33

WALL STREET **Need for** a breather in evidence

THE WEEK opened quietly on Wall Street with both share and bond markets inclined to pause for reflection, while awaiting the outcome of the Opec meeting in London. Fundamentals remained little changed from last week, with investors confident that economic recovery is under way in the U.S. and that Opec will reach agreement on reducing oil prices in an orderly fashion, writes Terry Byland in New York.

But a consensus is developing that share prices now need a period of consolidation, possibly bringing some downward adjustment in market indices. A report of increased industrial output, from purchasing officers at the major corporations, failed to excite equity in-

vestors. Prices traded quietly around the levels established at the end of last week, with the Dow Jones industrial average rallying from an early fall to close at 1,141.74, a net rise of 0.78 on the day. Turnover was below tast week's levels, with only some 84.4m shares traded. Although gains remained in the majority in the broader market, their majority was smaller. At the close, 867 shares showed advances while 763 declined.

Standard & Poors 500

... ..

KEY MARKET MONITORS

In the credit markets, prices continued to ease as investors remained unsettled in their view of inflation prospects. Once again the Federal Funds rate was discouragingly high at 8% per cent, a shade above Friday's closing quotation.

The Treasury Bill sector was largely unaffected by technical factors. The Federal Reserve untertook a \$1.5bn customer repurchase, which balanced out a \$1.2bn sale to customers on Friday. Market fears that the Fed may be supplying too much liquidity remained unaltered.

However, the three-month Treasury bill yielding 8.15 per cent and the six-month at 8.13 per cent were slightly firmer than on Friday night. Falls in Government bonds were under one point. The benchmark Treasury long bond, the 10% per cent of 2012, dipped to 98% per cent while at the shorter end, the 9% per cent of 1985 at 1001 and the

9% per cent due 1986 were around % off. There were some minor losses among airline and oil stocks, which featured in

last week's trading.
Elsewhere AT & T finished \$% off at \$66% after warning of lower profits ahead. Johnson and Johnson, the retail and prescription drug group, delayed at the opening by an imbalance of orders, showed a \$1% closing fall to \$46% after disclosing that it will take a \$20m writeoff on suspending sales of Zomax, its

painkilling drug. IBM, the market's favourite stock, continued to attract a good trade and ended \$% up at \$103. But among the retailers, small losses left J. C. Penney at an early \$56% and Sears Roebuck at

The pattern of small profit-taking soon covered the whole of the share

Weakness in golds and oils in Toronto depressed the broader market which drifted lower through much of the day in relatively light trading. Base metals and minerals showed strength, however. Banks were the most resilient in aimless Montreal dealings.

EUROPE

Right turn brings an upturn

THE SWING to the right by West German and French voters was cause for cheer not only in the financial markets of those countries: it produced a spillover of buying enthusiasm which benefited stock and bond values on nearly all the bourses, although muted in some cases by a transfer of funds particularly into Frankfurt.

There the FAZ index reached a record 282.32, up 8.38, while the Commerzbank indicator surged 22.6 to 844.9. Turnover was also at or near its highest ever as private and professional investors alike

flocked in to buy. One dealer said: "All the stocks were in demand, even the problem children of the market." Klöckner added DM 5 to DM 48 and AEG DM 3.10 to DM 58.80. both continuing their recovery from re-

The vehicle, engineering, electrical, chemical, retailing and banking sectors were strongest, often showing gains extending to double figures. The only laggards were non-ferrous metals, where Degussa slipped DM 1.50 to DM 258.

Public authority bonds turned in gains of as much as 1½ points but volume was more moderate. The Bundesbank was able to sell DM 60.5m in public paper against DM 34.3m on Friday.

An active trade in Paris provided widespread buying encouragement but a particular allure for the foreign sector as the franc dipped sharply. Stocks were being regarded as a more stable investment while currency dealings were showing such volatility. L'Oreal advanced FFr 65 to FFr 1,200,

Moët-Hennessy FFr 36 to FFr 893 and Michelin FFr 25 to FFr 820. But declines were in evidence too, notably a FFr 49 slide by Club Mediterranee at FFr 530. Amsterdam set a brisk upward pace to

take Unilever Fl 6.30 higher at Fl 202, d Mid Bank Fl 7 at Fl 140 in the sector trimmed earlier gains. Heineken, buoyed by its higher 1982 results, was FI 6.10 ahead at FI 127.60. The ANP-CBS general index added 2.8 to a record 117.5. Philips, restrained

ahead of an earnings announcement expected tomorrow, nonetheless improved 90 cents to Fl 36. Domestic bonds showed only narrow price movements. Another beneficiary was Brussels,

where Gevaert finished BFr 195 better at BFr 2,125 and Sofina 45 at BFr 4,245. An easier bias emerged, by contrast, in Zurich as German investors took profits in time to catch their domestic markets on the way up.

Baer Holding slipped SwFr 100 to SwFr 5,275, later to announce higher profits and the acquisition by Union Bank of a 7.4 per cent stake.

Bank Leu at SwFr 4,000 ex-dividend was SwFr 100 higher, while insurances were steady and industrials mixed. Domestic bonds encountered little interest.

Industrials met good demand in Milan as Fiat gained L30 to L2,600, Italcementi L300 to L38,850 and Pirelli SpA L115 to L1,710. Financials were not neglected, with a L200 rise for Banca Commerciale at L35,380 and L320 for Toro Assicuraz-

ioni at L13,700. Treasury securities and lower-coupon straights were firmer in active bond dealings.

Strong performances emerged in Vienna, where Steyr Daimler Puch ad-vanced Sch 5 to Sch 160, and in Oslo which featured a further NKr 10 gain for Norsk Hydro at NKr 302.50.

Sellers often got the upper hand in Stockholm, however, and SKr 5 declines were common to AGA at SKr 355, Asea at SKr 605 and Astra at SKr 154.50.

SOUTH AFRICA

Modest gains

A STEADY bullion price permitted modest upward adjustments for Johannesburg gold shares, extending to R2.25 for Doornfontein at R29.50.

Mining financials echoed the trend with 20 cent rises for Anglo-American at R20 and De Beers at R8.

Elsewhere Rustenburg Platinum advanced 35 cents to R7.15, but industrials turned in a mixed showing, unnerved in part by predictions of increased taxes as a result of the lower recent values for

FULL New York prices were not available for this edition due to a technical fault. An abbreviated listing appears on

Reservations brushed swiftly aside

BUDGET hopes and mounting optimism about world economic prospects took London equities into uncharted ground yesterday. Investment buyers shrugged off Friday's reservations and committed fresh funds which soon took the FT industrial ordinary index through its alltime peak reached on February 11. The close was 5.8 up at 666.1.

Weekend reports that Opec ministers were nearing agreement on oil prices and production quotas contributed towards the firm tone. The announcement of last month's UK wholesale price indices also gave a boost to sentiment, particularly in the gilt-edged sector, where the accent remained firmly on longdated maturities.

As a result, buyers again found government stock in short supply and longdated issues recorded fresh gains of a quarter. The shorts, however, remained out of fashion and settled with fractional

Leading shares enjoyed an early flurry of activity and many showed useful gains. Engineerings fared better than most, with GKN recording a gain of 9p to 150p and Hawker a fresh rise of 10p to

390p.

Better preliminary results than expected from Barclays lifted the banking sector. After Lloyds' disappointing start to the dividend season, Barclays jumped 25p to a 1982-83 peak of 495p while Nat-West rose 15p to 550p and Lloyds 10p to

Budget hopes and the recent sharp rise in private housing starts directed fresh attention to building and construc-

Hopes of Opec agreement encouraged early interest in oils. British Petroleum hardened 4p to 318p and Shell a couple of pence to 428p, ahead of annual results due on Thursday. Lasmo, also reporting

then, firmed 5p to 240p.

Mining markets made an enouraging start to the week. South African golds

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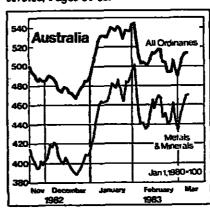
staged a strong recovery after the unprecedented gyrations of the previous week, boosted by an improvement in the

bullion price to \$421.50. The FT gold mines index at 599.8, recouped 21.6 of Friday's near 46-point fall, and the cheaper priced issues were particularly in demand.

Financials were quietly mixed, await-ing results later this week from three leading companies. Gold Fields, due to report half-year figures tomorrow, was little changed at 497p, while in the South Africans, Gencor, reporting preliminary results on Thursday, held at £16%. Amgold, due to announce 1982 figures on

the same day, gave up £% to £75%.

Australians heralded the Labor victory with a steady performance, and most diversified mining companies closed with good gains. MIM rose 10p to 265p, Western Mining 8p to 245p and CRA and Peko-Wallsend 5p apiece to 272p and 388p respectively. Share information service, Pages 34-35.



AUSTRALIA

Quiet stability

PRIOR discounting of the Labor federal election victory allowed Sydney shares to hold firm in quiet trading, supported by the healthy indicators that emerged

last week for the world economy.

The All Ordinaries index added 0.9 to 513.4 and the metals and minerals marker 1.3 to 470.5, representing a recovery to around the levels at the time the elections were called. MIM gained eight cents to A\$4.30 but CSR fell 10 cents to

Industrials there and in Melbourne performed well: News Corporation was one to show a 25-cent gain to A\$2.55.

FAR EAST

Thin layer of blue chip support

BLUE CHIPS had the best of the running on all major Far Eastern markets yesterday, but the overall tone ahead of the renewed Opec deliberations was far from assured, and speculative favourites were prone to bouts of selling.

The yen's rise aided sentiment in Tokyo, but the thin trading volume of 230m shares reflected the decision of many operators to hold to the sidelines. The Nikkei-Dow Jones market average edged up 4.13 to 8,041.16, while the stock exchange index fared proportionately better with a 1.23 rise to 592.47.

Sony gained Y50 to Y3,420, Sharp Y30 to Y1,230, Canon Y20 to Y1,160, Toyota Y9 to the Y1,000 mark and Honda Y10 to Y793. The improvements were attributed in part to an easing of margin debt runup on the stocks since the start of the year: this had developed into a downward pressure given the exchange authorities' close monitoring of the outstanding balance on purchases.

Steels firmed but other metals, oils and properties slipped.

Government bond prices strengthened but dealers expected the large pending issues of March national bonds to subdue any substantial immediate advance.

Short-covering and bargain-hunting provided a twin boost to Hong Kong, but a 28.31 rebound in the Hang Seng index - although enough to pull it back above the 1,000 barrier to close at 1,013.85 - was also achieved in thin trading.

Jardine Matheson added 40 cents to HK\$ 15.10 and Cheung Kong 25 cents to HK\$ 9.80.

Speculative buying support held up better in Singapore, as did trading volume, to produce a selectively firmer result. The Straits Times industrial index added 7.21 to 838.46, while rumours of an oil discovery lifted Promet 36 cents to S\$

Banks were in the forefront, benefiting from a budget tax holiday for syndi-

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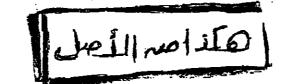
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WORLD STOCK MARKETS

					==				<u> </u>				<u> </u>	$\stackrel{\smile}{=}$
CANADA			DENMARK			I NETHERLAND	5		1 AUSTRALIA			JAPAN (contin	sued)	
(Cleany Prices) Stack	Mar 7	Varn,	Mar. 7	Price		Mar. 7	Price ,	4 or	Mar. 7	Price Aust. %	+ or	Mar. 7	Price Yen	+01
ANCA Inc.	271k	+ 11/4	Aarhus Olie	380.2	- 5.2	İ	_Fis		ANZ Group	8,45 1,8	-0.91	Konishiroku	607	+5
Abithi	1642	+ 1/4	Andelsbanken Baltica Skand	235 424	+0.4 +15	ACF Holding	148	+2 +8.5 +0.3	Acrow Aust A.O.D Ampol Pet		+0.51	Kubota Kumagia Kyoto Ceramic	323	-4 +80
Alberta Energy	147/s 40%	+ 1/2	CopHandelsbank D. Sukkerfab Danske Bank	248,4 491	+1,4	AKZOABN	361 118	+3,1	Assoc. Pulp Pap Aust. Cons. Ind	1.12	 0,05	Kyoto Ceramic Maeda Const Making Milling	. 517	+1 +3
Algema Steel	1212	+ ¥4	Forende Brygg	751	+3.2	AMEV AMRO Bredero Cert Boskalis West	54 183	+3.1	Aust Guarant Aust Nat, Inds	2.8	-0,93 +0,96 -0,92	Makita	679 285	<u>-7</u>
Bk Montrest	28% 41% 1.5	- % + % - 0.05	GNT Hide	275.5	±7 +80,1	Buhrmann Tet Galand Hids	43.5	-0.3 +1.5	Aust. Paper Bond Hidgs	0,90	-0.02	Marudai Marui MEI M'ta Elec Works.	541 910	-10 -10
Bell Canada	254s	- V4	I.S.5.B Jyske Bank Novo Ind	314 396 9902 4	+14 +1 -2	Elsevier NDU	259 143	+4	Boraî Bouganville Brambles inds	£,3	-0.01 -0.02	Salbish: Bask	. 600	
Bear Valley SP Countr	1774	- 4/1				Euro Comm Tat Gist. Brocades	137.2	+1.2	Bridge Oil BHP CRA	6.5	+ 0,65 0,02 0,02	M'bishi Elect	368	+5 +2
Brascan A	28 3.5	+ 1/4	Provinsbanken Smidth (F.L.) Sophus Berend Superfos	224 620	+ 12.4	Heineken	24	+6.1	CSR	2.7 2.45	-0.1	M'bishi Estate MHI Mitsui Co	465 219 874	_5 +5 +1
B. C. Forest	11% 24%	+ 7/8	FRANCE	144,4	+ 5,4	KLM	167.5	+0.4 +2.5	Castlemaine Tys	2.5	+ 0.92 + 0.56	Mitsui Est Mitsukoshi:	. 350	-5 -1
Carlifec Fairy	8 16	+ 114	Mar. ?	Price	+ or	Naaden Nat Ned Cert Ned Cred Bank	141 27.9		Comaico Consolidated Pet Costain		-0,81	NGK Insulators Nihan Cement Nippon Denso Nippon Elect	512 181 1 240	+4 +1 +40
Can Peckers	254/a 374/a 374/a	+ ¾ - ¾	Emprunt 44% 1973	Frs. 2.065	+ 66	Ned Cred Bank Ned Mid Bank Ned Lloyd	106.5	+7 -0.5	Duniop E.Z. Inds Elders IXL	5.2	-0.02 -0.1	[Lithbrill Exhicase:		- 14 -2
Can Josep Bank	33%	- ¥4 + ½	Emprunt 44% 1973 Emprunt 7% 1875 GNE 5%	2.966	+140	Oce Griffen Ommeren/Vzhi Pakhoed	84		Energy Res Gen. Prop. Trust Griffin Coal	1.4 1.58	+0,01	Nippon Gakki Nippon Kokan Nippon Oil	138	→ 2 + 3 — 7
Can. P. Est	21 34 58	+ 145	Air Liquide	446 436	+8 +6 ~2	Philips Rijn-Scholde Robeco	36	+0.9 -0,3	Maraio J.)	. a.r	+ 0,05	Nippon Selko Nippon Shimpan	396 785	
Cartesy O'102e	147/s 24% 52	-			+7 8	I Rodameo	126.5	-0.2	Hartogen Energy HeraldW'y Times ICI Aust	1,5	+ 0.05 + 0,12	Nippon Steel	160 ·	+2 +1D -10
Comince	184 3.55	- 1/2 - 0.1	Carrefour Club Medit, CFAO Gie Bancaire	1,320 530 446	-11 -49 +1	Rollineo Rorento Royal Dutch Stavenburgs	185.5 96,6 72,9	+ 1,1	Jimbalana (50cfp Kia Ora Gold	0.22	 0,15	NTV Nippon Yusen Nissan Motor	140	_2 ···
Costaio	84 7 2.07	- 0.03			+ 0.5	Tokyo Pac Hg	251 202	-1.6 -1 +6,3	Lend Lease Leonard Oil	0.06	+0.09	Nisshin Flour Nisshin Steel Nomura Olympus Omro Tataisi	341 146 ·	-5 +2 +2
Denison Mines	37 20%	+ 274	Creusot Loire	53.1 681	-3.4 +11	Viking Re	108		Mim. Mayne Nkless Meekatharra	1.8	 0.1			+20 -2
Dome Petroleum	3.8 43%	+ 0.05 - ¾	Dumez. Eaux (Cie Gen) ElfAoutaine	2 6 9	2 2	VNU West Utr Bank	QQ.	-4 -0.5	Myer Emp Nat. Aus. Bk News	2.9	± 0,12	Orient Leasing Pioneer	2,740 2,330	+20 +60
Dem Stores Demter Falcon Ltd	17 244 58	+ Va + I	ElfAquitaine Gen. Occidental. Imetal	51,2	+4 +0.1 +2.5				Nicholas Kiwi	1.95 2.45	_0,04	Renown Ricoh Sankyo	610 691 803	-5 -11 -1
Gentler	225/s 207s	+ V4i - Wa	Lafarge-Coppee. L'Orsai Legrand	1.200	+65 +12	NORWAY			Oskbridge Otter Expl Pancon	0,6 1,35	80.5 + 0.01	Sanyo Elect	263	+ 10
Gr West Life	195	- 1/8	Legrand Maisons Phenix Matra	400 1,200	+6	Mar. 7	Price Kroner		Pancon Pioneer Co Reckett& Colman	4.4	+0.01	Sekisui Prefab Seven Elevan Sharp	6,800 1,230	 + 30
Gelfstram Res Head: Sid Con	1614	- 0.91 -	Matra Michelin B Midi (Cie) Moot Hennessy	678 893	+ 25 + 2 + 36	Bergens Bank	119	+1+5	Repco., Santos Smith (H)	4.45	+0-1	Shimadzu Shionogi	456 687	+ 1 -5
Hudson Bay May Hudson's Bay	207/s 23 9	_ _ _ Ve	Moulinex Nord Est. Pernod Ricard.	81	+2.1 -0.3	Borregaard Chrisbana Creditbank	134	_i -	Southland Min's	0.2 0.22	+ 0.02	Shise'go Sany.	98 5.420	-10 -50
Husky Oil	36	- 1/4	Perner	255 145.5	+1 +4.5 +0.6	Elkem Norsk Data Norsk Hydro	77.5 210	+2 -4 +10	Thos. Natwide -	2,80		Stanley S'tomo Elect S'tomo Marine	480 232	_1 _1····
keen	165/n	+ 1/4 + 3/5			+ ö 1,5	Storebrand	150	+i"	UMAL Cons Vamgas Western Mining	5,5	—0.05 ≃0.05	Tainei Metal Tainei Dengyo	465	+5
Interpr Pipe Mac. Bigadal	25% 29%	+ V4 + V4	Poclain Printemps Au Radiotecn Redoute Rousse: Uclaf	114 359 885	+0.5 +2 +3	SPAIN			Westpac	2,6 0,7	+0.08	Taisel Corp Taisho pharm Takeda	655 876	-5 +3 -60
Massey Ferg	94 . 4.35	- 8.05	i achneloer	101.5	~5 +0,9		0		Woolworths Wormaid Intl	2.9	0,02 0,05	TOK	4,860 234	+8 -2
Meletyer Mines Mitel	271/2	+ 7a - 76 + 14	Sefimeg Skis Rossignoi Telemech Elect.	182 6 95	~0.5 ~11 +45	Mar,4	Price		HONG KONG			Teikoku Oil Toklo Marine TBS	764 495 501	+9
Nat. See Prods A Normals Mines	1017	+ 独 + 独	Thompson (CSF). Valeo	180	+ 1.7	Bco Bribao Bco Central	265	+10 +6 +2	ŀ			TBS Tokyo Elect.Pw Tokyo Gas	1,130 129	+20 -2
Heve Alberta Hale Telecom	8¥z 108¾	+ ¥4 + ¥2	GERMANY	-		Bco Exterior Bco Hispano Bco Santander	225 216	+5	Mar. 7	H.K. 8		Tokyo Sanyo Tokyo Style	766	+ 12 + 4 - 3
Salassool Pet Pacific Cupper Pancanadian Pet	135/n 1.08 871/2	- 4/e - 0.05 + 1	Mar. 7	Price	+_or	Boo Vizcaya	303 120 5	+ 10 + 0.5	Bank East Asia Carrian Invest	0.87	+ 1.6	Tokyo Corp Toppan Print Toray Toshiba	523 849	+5 1
Page Dest	21	+ 1/0	AEG-Telef Allianz Vers		+3.1	Hidrola	46.5 78	+1.5	Cheung Kong China Light Hang Lung Devel.	14.9 2,85				-6
Power Corp Cos October Street	1474	- 14 - 72			+ 15 + 2.1 + 3.4	Telefonica	62	<u>· ····</u>	Hang Seng Bank HK Electric Hk kowloon Whf	60.5	+ 1.5 + 0.25 + 0.23	Topo Seikan Toyota Motor Victor	2.150	+9 +40
Ranger Gil Ghed Sheakya A	744 16	- 1/4 	Bayer Bayer Hypo Bayer-Verein	274 314.5.	+5.5 +5	SWEDEN		•	HK Land Bk.	4.45 9.2	+0,23	Waccal Yamaha Yamanouchi	561 1 400	_2 _4
Reyal Bank	31 Ve	+ ¥4 - VI	BHF Bank BMW Brown Bover!	234 293,5	+ 12.5	Mar. 7	Price Kroner	+or	Hk Telephone Hutchison Wpa	33,5 13,7	+1 +0.4 +0.4	Yamazaki Yanuda Fire	242 242	-1 +1
Reyel Treston A Scaptre Res Seegram	5% 1656	- Va - Vs - Va	Commerzbank Conti Gummi Daimler Benz	148.5	+3.3	AGA.	355	5	Jardine Math New World Dev Orlent O'scas	3.62 2.6	+0,25	Yokogawa Bdge.	450	+4
Shell Can A	2074	+ 1/4	Daimier Benz Degussa Demag	449.2 258 171	+ 22.2 1.5 + 30	Alfa-Laval ASEA (Free: Astra (Free:	420 605 1545	5 5	O'Seas Trust Bk. SHK Props Swire Pac A	4.55 6.8	-0,02 +0,3 +0,1	SINGAPORE		
Tence (Canada)	10%	_ 16a	D'ache Babcock	159	+ 18	Arias (Copco) Boilden Cardo (Free) Cellulosa	1345 . 138 355	+2	Wheel'k Mard A. WheelockM'time	5.95 2.05	+0.15	Mar. 7	Price S	+ or
Terento Gem Batk	441/2	+ 44	Dresdner Sank GHH Hochtief	159.5, 70.5a	+3.8	Cardo (Free) Cellulosa Electrolux B	705 625 '	-5 +5 +7	World Int. Hold's.	1,64	+ 0,03	Boustead Bhd	8.19	+0,84
Transaka A	25*	- ½ - ¼ - ¾				Esseite (Free)	305 229	-5 +1	JAPAN		i	Cold Storage DBS Fraser & Neave	4.9 8.6 7.9	0,32 +0,25 +0,1
Walter (R) Res Westerest Trees Wester (Got)	14%		Hoesch	522 135.2	+4.7	Fagersta Fortia (Free) Mo och Dom	295 437	+15	Mar. 7	Price		Genting Haw Par	3.66 2.8	+0.84
			Horten Kali und Salz Karstadt Kaufhof	245 240	+3 +10 +9	Saab-Soania Sandvik B (Free)	318	+1		Yen		Genting	2.95 7.2 4.74	-0,04 -0,15
AUSTRIA						Skandia	837 254	 -3 +3	Almomoto Alps Electro	876 : 1,980	+6 +50			+0.82
Mar, 7	Price	T Or	Kiocokner Krupp Linde Lufthansa	57 356 111 A	+3	SKF B St Kopparberg Sven Handelsbn.	540 159	+8 -15 +1	Amada	285 574	+3 -5 +7	Straits St'mship. Straits Trading UOB	6,3	+0.11 +0.15 +0.26
Creditanstalt Goesser Interunfall		-4	MAN	164 159	+7	Swedish Match Volvo B (Free)	255	-9 +6	Asahi Glass Bridgestone	472 1,160	B + 20 + 20			
Landerbank	207 285	+3 +7	Mannesmann MercedesHid Metal igesell . Muench Rueck .	392 240,2 775	+16				Gasio Comp Chugaí Pham Citizen		+10	SOUTH AFRICA	Α.	
Steyr Daimler Veitscher Mag .	160	+5 +8	Rhein West Elect	193.5	1.5	SWITZERLAND	•		Citizen	517 ' 730 531	+14		Price Rand	_
BELGIUM/LUXI	MBO	JRG	Rosenthal. Schering Siemens	.333 '	+7- +7.8	"Mar. 7"	Price	+_0r	Daiwa House Ebara Eisai	342 1,360	-1 +10	Abercom AE & Cl	3,00 8,50	+ 0.05
Mar. 7	Price Fra.	+_or	Varta	76.5 190	+1.5	Africulare	Frs. 650	+25	Fanuc Fuji Bank Fuji Film	5,020 500 1,670	_10°	Anglo Am. Coal Anglo Am.,	25,75 20,0	+0,25 +0,2
ARBED Bang Int A Lux Bekaert B			Veba V.E.W. Verein-West ,	152.2	+3.6 +2.4 +4	Alusuisse Bank Leu Brown Boveri	4,000 1,140	+ 1000 -20	Fujitsu	940	+10 -8	Barclays Bank Barlow Rand	15.25	+0.25
Bang Int A Lux Bekaert B Ciment BR.	3,950 2,310 1,790	+ 50 + 10 + 40	Volkswagen .	175,8	-2,8	Brown Boveri Ciba-Geigy. do (Part Certs)	1,855	-15 +5 -20	Green Cross Hasegawa			Buffels CNA Invest	57.5 11.8	
Cockerds Delhaize ESES	80	-	ITALY		+.	Eicktrowatt	2,750	-10 +20	Heiwakeal Est Hitachi Hitachi Credit Konda Housefood	771 1,170	-4	Currie Finance De Beers Driefontein	8,00 36,00	+0.20
Electropel,	2,100 4,725 2,895	-10	Mar. 7	Price Lire	장.	Genevolee	3,800 80,750	500 50	Honda	7 9 3	+10 -1	De Beers Driefontein FS Geduld Gold Fields SA	48 138.5	+1+0.5
Fabrique Nat G.B. inno GBL Brux	9 80N		Banca Com'le Bastogi IRBS	85,880. 268	-200 +18	Jacob Quebard	5 R50	-75 -20	Itoh (C)	310 1.030	-20	Nedbank	11.75 26.00	
GBL Brux Gevaert Hoboken Intercom	7,200	-20	Centrale Credito Varesino	2.699 5.630	-9 -150	Jeimoli Landis & Gyr Nestle	1,050 5,975	+10	Iwaisu JACCS		_2 _2	Rembrandt	20.25	
Kredietbank Pan Hidgs	1,610 4,785 7,650		Final	2,600 59 129 880	-2 7MH	Oer Buchrie Pirelli	1,345 254 5 175	-5 -1 -25	Jusco	595 326	-5 +2	Rustenburg Sace Hida	7.15	-0,2 +0,55
Petrofina	4,640	15 ·	Invest	2,465 8.850	+300	Schindler PLCts	360	-4	Kao Soap Kashiyama	570 621	÷4	Smith iC G I	10	+0.05
Soc Gen, Bang Soc Gen Beige	2,600 1,448 4,245	٠.٠	Montedison Olivetti Pirelli Co	142 2,800 2,948	+3	Swissair	603	-5 -1	Kokuyo Komatsu	785	-1 -5 -2	TongaatHuletts., Unisec	9.40 4,6	+0.05 +0.1
Solvay Solvay Traction Elect.	3,015	+5 I	Firen spa Snia Viscosa.	980		Swiss Bank Swiss Reinsge . Swise Volkabk Union Bank Winterthur	1,300 3,200	 -15	NO res—Price	S On	this p	age are as que	oted_o	n the
VielleMont .	2,945 4,300	- 10	Toro Assic I do. Pref	11,000	- 260	Winterthur Zurich ins.	2,780 17,350	-5 -200	suspended, xd E xa Ex all.	ges an	end. x	ast traded prices. C Ex scrip issue.	x Ex	dings



The cruellest blow this child can receive now is for you to turn the page.

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Please send your donation to: Dr A. Gilmore.	Room A NSPCC, r Riding House S	t, London WiE 4RA

LONDON **ACTIVE STOCKS** Above average ectivity was noted in the following stocks yesterday. Closing Day's price change Alpine Holdings 137 Arten Elect 252 + 6 BerClays Bank 495 + 25 Bio-Isolatos 315 - 10 Cons Gold Fields 497 Desikrast 346 + 48 ICI 38645 + 4 Kesn and Scett 58 Melins 194 + 12 Porter Chadburn 91 + 14 Western Mining 245 + 8 FRIDAY'S Fri. close 182 410 325 497 64 500 60 316 243 154 £15 £202 235 £563 RISES AND FALLS **YESTERDAY** 867 289 1,306 **NEW HIGHS AND LOWS FOR 1982/3** NEW RIGHS (178) NEW LOWS (11) Cost Jewellery ELECTRICALS (1)

New Deries Oil AND GAS (2) Oil AND GAS (2) Ed burgh St **OPTIONS** First Last Last For Deal- Deel- Declara- Settle-ings ings tion ment Feb 28 Mar 11 June 2 June 13 Mar 14 Mar 25 June 16 June 27 Mar 28 Apr 8 June 30 July 11

industrials (4)

TEXTILES (1)

FT-ACTUARIES SHARE INDICES These indices are the joint compilation of the Financial Times, the Institute of Actuaries

and the Faculty of Actuaries

	EQUITY GROUPS	N	ion M	larch	7 198	3	Fri March 4	Ther March 3	Wed March 2	Yees March	Year: ago (agorea_)	
Figu	& SUB-SECTIONS was in parentheses show number of stocks per section	Index No.	Day's Change	Est. Earnings Yieti % (Max.)	Gress Div. Yield % (ACT at 30%)	(Net)	index No.	(adex No.	Index No.	Index No.	instac No.	
1 2	CAPITAL GOODS (207)	455.40 443.89	+8.8	8.71 7.60	176 435	14.36 12.58	42.28 GL39	453.01 436.57	465.66 430.10	437.62 423.37	376.36 326.54	
3	Contracting, Construction (30)	908.96 1684.50	+12	18.85	2.07	10.92 17.89	79.5	777.ES	794.95 148.46	778.63 3625.73	107.54 2254.94	
4	Electricals (32)	,		14.24	207	7.53	23.76	421.97	422.84	409.77	527.64	
6	Mechanical Engineering (66)	216.31	+11	10.43	125	11.91	Z3.85	212.53	209.97	267.77	394.56	•
8	Metals and Metal Forming (11)			12.62	722	9.51	14.71	166.86	145.83	163.46	265.46	
ğ.	Motors (18)	95.48	+0.9	6.50	6,71	l — 1	22.61	我提	11.13	41.49	98.76	
20	Other Industrial Materials (17)		+0.5	8.30	5.07	14.98	429.35	427.95	437.63	44.51	395.12	٠.
21	CONSUMER GROUP (200)	423,52		9.90	4.21	12.27	401.66	Q1.5 0	475.96	4334	291.55	
22	Brewers and Distillers (23)	469.52	+0.3	10.78	4.54	17.25	46.64 346.67	471.82 339.31	(70.00	468.30 333.35	291.67 285.43	
25	Food Manufacturing (21)	347.87 867.45	+2.1	13.11 7.34	5.39 2.79	17.13	32.5	257.11	337.54 ME.12	\$33.50 \$32.64	1 61149	
26 27	Food Retailing (14)	749.43	+1.0	5.34	2.43	222	761.79	742.66	75.57	744.81	392.39	
29	Leisure (24)	575.02		7.57	467	26.61	3010	585.68	500.82	45.3	403.22	
39	Newsmoors, Publishing (13)	729.61		8.47	443	15.74	715.76	78.65	734.36	73A-97	512.96	
33	Packaging and Paper (14)	164.10	+2.1	14.19	6.83	8.27	140.67	148.34	157.70	157.61	147.80	
34	Stores (47)	371.36	+13	8.15	3.70	16.25	344.71	364.73	358.95	35.57	Z70.56	
35	Textiles (22)	201.10	+1.0	12.70	5.53	9.43	199.17	198.4E	156.30	19425	125.35	
36	Tobaccos (3)	457.98	+1.2	19.13	4.05	5.84	452.62	447.60	447.35	63.66	316.20	
39	Other Consumer (11)	383.16	+13	1.80	3,68		378.39	377.30	374.13	369.83. 319.23	340.14	
41	GTHER GROUPS (79)	330.64	+8.3	9.35	4.96	23.35	201.00	328.61 G1.34	25.55 40.62	43.9	32.77	
42	Chemicals (15)	426.34 104.59	-0.4 +0.6	9,34	5.68 5.15	13.36 15.27	428.04 183.02	144.44	142.05	46.57	177.70	
44	Office Equipment (6)	615.33	+0.9	13.80	6.92	15.51	607.55	43841	683.06	595.15	340,75	
45	Shipping and Transport (14)	470.36	+0.8	8.44	3.87	14.43	44.5	464.57	442.59	454.87	324.67	
_	INDUSTRIAL CROUP (486)	422.85	+0.9	9.42	416	13.04	409.07	den.	045	401.97	323.30	
49		727.34	+0.9	17.24	7.95	6.94	729.72	719.95	700.E3	781.73	621.00	
1	00 ₅ (14)	447.97	+8.9	30.51	469	11.58	46.6	##L 12	491.71	6442	344.15	
\$	FINANCIAL GROUP (121)	309.24	+14	10.51	5.76		305.05	3647	395.15	30.97	24.53	
61	Barics(6)	333.89	+31	29.35	7.33	3.69	323.79	323.02	329.07	334.01	¥3.77	
63	Discount Houses (8)	298.99	+0.7		8.16		2%	25.8	2945	292.34	237.70	
65	Insurance (Life) (9)	385.60	40+	1 = 1	4.96	-	383.39	394,04	310.33	306.13	263.34	
66	Insurance (Composite) (10)	197.23	+0.2	_	732	i	196.95	197.54	199.61	200,74	170.46	
67	Insurance Brokers (7)	574.80	+0.4	11.17	4.74	32.46	572.55	550.00	54.7	509.19	454,34	
68	Merchant Banks (13)	162.93	-9.3	_	5.30	- I	14253	MILES (148.59	144.65	146.33	
69	Property (54)	470.75	+13	5.49	3.81	24.06	4434	46.87	40.65	45242	467.33 386.64	
70	Other Financial (14)	244.62	+2.6	11.39	4.81	16.41	26.34	238.97	237.16	26.51	307.52	
71	Investment Trusts (109)	414.60	-0.1		4.10		4777	412.89 253.94	466.M 257.30	46.6 22.9	305.24	
81	Mining Figance (4)	253.35	+0.5	8.10	5.61 8.23	16.52 15.36	2012	47.0	437.99	432.46	36.M	
91	Overseas Traders (16)	439.58	+0.1	9.28	4.86	12.20	40.00	40421		4231		
99	ALL-SHARE IMBEX (750)	413,75	+0.7	. —	, 4.00	· —	1			·		
				$\neg au$				[•		V	

	Fi	XED	INTER	REST				AVERAGE GROSS REDEMPTION YIELDS	Mon March 7	Pri March	(approx.) age Year
_	PRICE INDICES	Mon March 7	Day's charge	Fri March 4	nd adj. today	xt adj. 1983 to date	1 2 3	British Covernment Low Coupons 15 years	8.97 18.34 18.37	19.57 19.57 19.42	12.60 12.67 12.46
1 2	Settish Covernment	117.18	+0.02	117.16 121.87	-	1.97 2.45	4 5 6 7	Medium 5 years	11.49 11.69 18.69 11.40	1141 1115 1475 1141	13.97 13.54 13.59
3	Over 15 years	137.83 144.96	+0.49	136.49 143.86	, <u> </u>	23I 162	9 10	Coupons 15 years 25 years 1	11.33 14.80 19.20	11.37 18.86 18.28	14.16 13.81 12.14 25.11
6	All Stocks	127.67 181.10	+8.25	127.41		226 191	111111111111111111111111111111111111111	15 years	12.35 12.49 12.54	12.56 12.61	14.93 14.96
7	Preference	77.29	+0.37	77.23	0.32	1.81	14	Preference	12,72	12.71	15.47

TPLat yield. Highs and lows record, base dates, values and constituent channes are publics of in Survivary issues. A new list of constituents is available from the Publishers, The Financial Times, Bracken House, Carrior Street, LL 201, ECCP 187, price 15p, by post 28p.

Mar 28 Apr 8 June 30 July 11

For rate indications see end of Share Information Service

Money was given the call of British Printing and Communication, W. E. Norton, Glynwed, Keep Investment, Stead and Simpson A, Spong, Cluff Oil, First National Finance, Lasmo, Newall, Marks and Spencer,

	. MAT.	Mar. 4	Mar.		1 1 -	28	ago
Government Secs	80,76	80.52	79,76	79,34	79,21	79,43	68,56
Fixed interest	81,88	81,49	81,12	BO.77	80,66	80.89	68,0\$
Industrial Ord	666,1	660.3	661.6	651.6	6 41,6	637,7	564.1
Gold Mines	599,8	578,2	624,1	627,7	570.1	663.9	216.0
Ord. Div. Yield	4,82	4,86	4,86	4,91.	4,98	5,02	5,57
Earnings, Yld.% (full)	10,13	10,22	10,21	10,32	10,48	10.65	10.27
P/E Ratio (net) (*)	11,98	11.82	11.82	11.69	11.52	11,33	12,54
Total bargains	24,491	25,776	24,130	24,067	28,078	23,698	27,069
Equity turnover £m.		314.82	291,53	246.58	200.58	196,24	160,27
Equity bargains			21,388				
Shares traded (ml)	-	197,5	188.0-	152,7	115.9	125.2	126,7
				_	_		

Sasia 100 Govt. Secs. 16/10/26.

HIG	HS A	ND F	OWS.		S.E. ACII	AIIA	
	198	2:3	Since Co	mpilat'n		Mar.	Mar.
•	High	Low	High	LOW			<u> </u>
Govt. Secs	85,84 (å/11)	61,89 (5,1/82)	127.4 (\$/1/\$5)	49.18 (8/1/75)	—Daily Gift Edged Bargains Equities	177.1	171.5
Fixed Int	87.02	62,79	150.4 (28/11/47)		Bargaine Value	157.8 636.8	138.6 589.2
Ind. Ord	(7:\$/66)	518.1 (5)1/82)	(7,5:95)	(28/6/48)	5-day Avrge Gift-Edged Bargains	178.9	177.1
Gold Mines.	784.7 (15:2:85)		784.7 (15·2:85)	48.5 (29, 19,71)	Equities	136,2	130.6

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Ш		_	7	4	3	2		1	•	28		High	Ţ		Kap	lee .
5	ndasi	rimits.	1141.74	1148.96	1138	06 1 135	.06	1138	.71	1112		149.1 V3/81			1140.94 (4/10)	41.22 (27/4)
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	نظارن	╘	129,25	128.29	125.	127.	7	126.	84	125.		129.8/ VVII		3.22 7/64	163.32 B4/16	18.86 (244/2)
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81	.65	B4.53	88.48	87.78	88.6 H/3/8	3 54	1.8 1/82)	_	ice:	s weo		\exists	1936 824 748 385		182) 153) 733 335	\$37 141 483 313
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A green earth-or a dry desert?

There may still be time to choose

The World is destroying its tropical rainforests. Half the forests have gone, and the speed of destruction is accelerating. If this continues we will lose for ever the earth's greatest treasure house of plants and animals, perhaps our most valuable natural resource for the future. In the next 25 years the vast forests of Malaysia and Indonesia could be gone forever, leaving crossion to turn a green paradise into a barren wasteland.

It's happening partly because the local people depend upon the forests for their immediate needs for survival, partly because of demand in the developed world for tropical timbers.

In 1980 the WWF and other authorities published a plan for

developing resources without destroying them. We need your help to ensure that it is put into action. Write to WWF for more information. It could be the most important letter you ever write.



World Wildlife Fund – UK, Panda House, 11-13 Ockford Rd., Godsiming, Surrey GU7 1QU. FOR WORLD CONSERVATION

2178.8 2163.5 2165.8 2157.8 2165.83/3/63 1383.3/21/6/69

الأعلى الأعل

Copper comes under renewed pressure

BY JOHN EDWARDS, COMMODITIES EDITOR

COPPER CAME under renewed has encouraged impatient specuselling pressure on the London lators to sell out and the charts Metal Exchange yesterday, in are reportedly signalling a fall of the firmer trend in to lower levels. The three months quota-New York market showed

The steep fall in New York
on Friday night brought an
easier opening in London but
the market rallied on the weakness of sterling before here ness of sterling before being hit by further speculative

Encouraging the downtrend was yet another rise in LME warehouse stocks of copper last week, up by 1,775 tonnes to a four-year high total of 298,625

Although the rate of stocks increases has slowed down, there is no sign yet of consumer buying to bring holdings lower. The lack of demand is believed to be unsettling speculators, already made nervous by the collapse in gold. The copper market appears to be under

Meanwhile, U.S. copper proclosed £20.25 down at £1,079.5 downstic selling prices by 2 a tonne and then dropped to £1,064 in late trading when the New York York. Last night St Joe Leard

> tin reached a new peak, gaining £20.5 to £8,861 a tonne following continued support buying by the buffer stock of the International Tip Council, which is also pushing the Strats tin price in Malaysia gradually higher.

> Nickel values gained ground in spite of a 1,002 tonnes rise in warehouse stocks taking total holdings to a peak of 10,782 tonnes.

tin by 335 to 36,045 tonnes; and LME silver holdings by 1,570,000 to 34,150,000 ounces. somewhat similar pressure to However, aluminium stocks fell that experienced in gold — the by 250 to 262,250 and zinc by failure of prices to move higher 475 to 90,925 tonnes.

Fires boost cocoa price

BY OUR COMMODITIES STAFF COCOA PRICES rose sharply on ment of cocoa out of the area the London futures market yes- seriously affected, Local officials terday following reports from Abidjan of new bush fires in Ghana government to declare western Ghana causing extent the Sefwi-Bibiani district a western Ghana causing exten-sive damage to cocoa planta disaster area.

tions there. claiming that hundreds of cocoa and food farms, as well as a number of dry cocoa stocks, had been destroyed.

were said to have asked the

ons there.

A further boost to market
Reuter quoted Accra radio as price was provided by a report
aiming that hundreds of from Brazil that dry and very hot weather had returned to the On the London futures mar-The radio said several villages ket the May position closed £24 near the Ivory Coast border had up at £1,327.5 a tonne after been evacuated and the ship-reaching £1,334 at one stage.

'Superduck' to be exported to **Philippines**

A NEW breed of British "Superduck" is to be exported to the

The hybrid egg layer has been nicknamed "Superduck" because it can lay up to 275 eggs a year, compared with only 160 from native birds. ■ MORE THAN £120m compen-

sation may have to be paid to farmers as part of a government exercise to wipe out a government disease. Up to 400,000 pies suffering from Aujeszky's dis-ease, a herpes virus, may have to be destroyed.

CHINA'S record 1982 grain crop of 344.3m tonnes was achieved despite a 2.1 per cent fall in the area under grain compared with the previous THE MALAYSIAN Govern-

ment has told buyers and importers of its palm oil to buy direct to ensure that supplies tonnes.

Lead stocks rose by 1,350 to and meet specifications. ALL AVAILABLE information suggests the Soviet winter grain crop is likely to be worse than average, says the U.S.

agriculture counsellor in Mos-● A MACHINE which puffs air at piglets to make them move before the sow lies down, has been developed by Medata. Tests of the system show it can cut losses from squashing by 95

per cent.

• AUSTRALIA will meet its wheat export commitments to the Middle East despite the drought, says the Australian Wheat Board.

 The Country Landowners'
Association is looking at ways Association is looking at ways of developing share farming, so that it will be easier for young people to enter the industry.

JAPANESE titanium sponge output fell to 16,850 tonnes in 1982 from 24.818 in 1981. The Japanese Titanium Society said this reflects a fall in world air-

Indian agriculture still dependent on good weather

which caused a fall of at least 5m tonnes in wheat and rice production, demonstrate once again the continued dependence of Indian agriculture on good weather conditions for a bum-per harvest.

They also show that agricultural production has stagnated at the level of around an average of 2.8 per cent annual growth, compared to the promisng 4 per cent achieved in the 1960s when the green revolution was initiated.
This level of growth is just

higher than the 22 per cent annual rise in population. Te Government's decision to import 4-5m tonnes of grain in each of the last two years suggests that the growth rate is insufficient to meet the country's needs. If the trend con-tinues, India will remain dependent on food imports.

Total foodgrain production has hovered around the 130m tonne mark since 1978-79, dropwhen weather conditions were adverse and rising to 130m tonnes again in 1980-81. In 1981-82, estimates are that production increased to 133m tonnes when there was normal by now, about 75 per cent of the area growing wheat is under high-yielding varieties while only about 50 per cent of the area under rice has been covered. This reflects the lower use of fertilisers in rice-grow-

K. K. Sharma looks at the background to the stagnation in agricultural production

weather. But it is thought to ing areas compared to wheat have fallen again to less than areas, 128m tonnes in 1982-83. Foodgrain production follows the pattern of other major agri-cultural crops such as oliseed and cotton, imports of which strain the country's critical foreign exchange reserves and reflect the deceleration in rural

incomes and their inevitable impact on the economy as a whole. One reason is that the green revolution is petering out. This relied mainly on increasing use of fertilisers and high-yielding varieties of seeds to encourage intensive agriculture. The results in the 1970s were spectacular. The total area under the high-yielding varieties increased from 2m hectares in 1966-67 to 47m hectares in 1981-82.

By now, about 75 per cent of

Total fertiliser consumption in India increased by 5m tonnes to 6m tonnes a year in the last 15 years, compared to just 700,000 tonnes a year before the green revolution.

Fertiliser use has now also stagnated and experts think this is the main cause of the slow rise in agricultural production. The annual growth rate of fertiliser consumption fell to between 2 and 10 per cent during the three-year period ended 1981-82 from between 18 and 24 per cent during the three-year period ended

There has been a sleep rise in the cost of fertilisers—which has risen sharply since 1978-79 because of the cut in government subsidies—and also because erratic monsoons and the absence of assured irrigation discourages farmers using chemical fertilisers. The link of fertiliser con-

by the large farmers in areas where irrigation is assured. For further cains, the governit spreads to the country's revolution came.

hundreds of thousands small and medium farmers who are more vulnerable to weather and lack financial resources to buy both fertilisers and high-yielding varieties of seeds.

The increasee in agricultural production has been the slowest in areas in such key states as Madhya Pradesh, Bihar, Orissa and West Bengal where these poorer farmers with small holdings predominate. This inevitably means higher governmental investments in irrigation and other services that these farmers need.

Unless this is done, the slow rise in production will probably mean that population growth will outpace food availability. As it is, foodgrain stocks are at the critically low level of just 12m tonnes—the minimum con-sidered necessary for buffer

lution's momentum can now stock purposes.
pick up only if the government Another poor Another poor monsoon, at a time when foreign exchange constraints make food imports a growing burden, could lead to disaster and the famines that it had been thought India had ment will have to ensure that seen the last of when the green

Commission seeks urgent fisheries talks with Canada Greenpeace

BY LADDY KLINGER IN BRUSSELS

THE European Commission yesterday called for urgent fisheries talks with Canada

following Ottawa's weekend declaration that it was cutting the EEC's 1983 cod catch while publicly linking the issue for the first time with the European Community's provisional full-scale ban on

seal-skin imports.
The commission asked that Canadian officials visit Brussels next Monday for "urgent consultations" but otherwise refused official comment until the implications of the decision has been studied fully.

said that they believed that Canadian demands for financial compensation for shortfalls in 1982 fish-product imports by the community could only be legally damaged by unilateral action to reduce EEC quotas.

Under the six-year Longterm Fisheries Agreement which came into force at the beginning of last year, the EEC is granted fishing rights, primarily for West German trawlers, in return for accept-ing Canadian imports on preferential terms. Canada, however, has allo-

cated less than two-thirds of this year's 16,000-tonne cod

Month | Yesterd'y Previous Business Month close Done

RUBBER

£ per tonne

quota and said at the weekend that it would officially cut it back to a maximum of 10.600 tonnes unless there were satisfactory EEC guarantees over Canadian export revenues, which mainly involves the traditional British market, as well as financial compen-

sation for 1982, Moreover, M Pierre de Bané, Canadian Fisheries and Oceans Minister, publicly linked the issue for the first time with the EEC's recent decision to ban seal-skin imports from next October 1 pending further talks with Canada and Norway over the traditional annual slaughter

of baby seals. Mr de Bané said that, while the fisheries agreement did not include sealing activities, the fact remained that Canada's fishermen also depended on seal hunting for part of

duction is also apparent from the results of the green revolu-

tion. This led to a substantial increase in wheat output in the

early years but did not have

such an impact on rice which is

basically a summer crop that

relies heavily on the monsoon

Dependence on the monsoon

is seriously retarding the spread of fertiliser consumption

in summer crop areas—unlike wheat, which has assured supplies of water in the well-irrigated states of Punjab,

Independent agriculture ex-

perts think that the green revo-

acknowledges that its benefits have so far been reaped mainly

Haryana and Uttar Pradesh.

for water.

their economic livelihood. Canada had submitted many concrete proposals to resolve the sealing dispute in a "rational manner" "None of these suggestions

put forward by Canada have been accepted by the EEC, and thousands of Canadian fishermen will have their revenue directly affected as a result of the hypocrisy of the EEC," he said.

COCOA 10 tonnes, S/torines

COPPER 25,000 lb, cents/lb

COTTON 50,000 lb, cents/lb

GOLD 100 tray oz. S/tray oz

March May July Oct Des March May July

March April July Oct Jen April

'ready to act'

GREENPEACE, the inter-national environmental organisation, says it intends to be ready to take non-violent action in Norway and Canada to stop the commercial scal hunts for harp and hooded seals. It did not specify what action it

Greenpeace members already at the Gulf of St Lawrence watching a harp scal nursery. The official starting date of the hunt was March I and normally by this time thousands of baby seals would have been killed. However, it is expected that some sort of hunt, possibly shooting older pups and adults, may take place later this month,

PRICE CHANGES =

BRITISH COMMODITY MARKETS

in tonnes unless stated otherwise	Mar. 7 1983	+ or	Month ago		Mer. 7 1985	+ or	Month ago
Metals Aluminium				Oils Goognut (Phil)	8482.5y	+2.5	8455
Free Mkt Copper Cath h grade		· i	\$1138,170 £1049-5	Groundnut Linesed Grude Paim Malayan	\$445y £315		\$460 £815
3 mths Cash Cethode	£1079.5 £1028.5	-29.25 -23.5	£1081.75 £1026.	Seeds Coora Philip			
o months Gold troy oz Load Cash	8421,5 £292,75	+9 +0,25	\$493 £295,5	Soyabean (U.S.) Grains	8240 J	+1.5	\$242.5
Smonthy Nickel Free mkt	6504,875 £4611 210/240a		2304.75 24584 186/219a	Barley Fut. May Maize Wheat Fut. May	£151.00	+0.6	£119.0° £147.0° £150.8°
Paitadkim	98.25	_0,6 s	150.25 308.75	No2 Hard Wint	*	••••••	1
Quickslivert!	560,640 : 591,60p :	 	886446 99:75p	Commodities Docta Ship't'		+54	21404 C1354.5
Tin cash	28837.5		26.75p 28448,6	Coffee Pt. May Cotton A. Index Gas Oil Apr	01658,5 77.75e	3.5 (0.75)	/3,70c
7 month Tungsten	28651 , '		L8436,5 578,78	Rubber(kilo) Sugar (Raw)	74.5p £105y		52p £109
				Woolt'ps 64 z.	anab kik	i	ᄤᄼᄣᆘᅋ

LONDON OIL SPOT PRICES

M

SPOT PRICES	The market was in a state of suspended animation while waiting for positive news from Opec. A weak New York opening pushed prices to the lows. The market later railied to the opening levels on the close, reports Premier Man.
i Latest '+ or	The state of the s
CRUDE OIL-FOS (\$per barrel) Arabian Light28,25-21,48	Montia close — Done
Izanian Light	5 U.S.
Arabian Heavy26,20-26,30 -0.65	per tonne.
North Sea (Forties) 27.70.27.80, — North Sea (Brent)	March 234.50234.50-31.68
Morth See Brant 127.80 + 0.85	April
All total County III I I I I I I I I I I I I I I I I I	June 221.50 +0.25 221.76-18.66
•	July 222.00 222.00 18.00
	Aug 225.500.50 275.50
PRODUCTS—North West Europe	Sept
CiF (\$ per tonne)	Nov
Premium gasoline 267-279 +2.0	Turnover: 1,304 (2,281) lets of 100
Gas oil	tonnes.
HOUSE LINES CHEMICAL TRANSPORTER : 4 TO	PR4-110P4

GOLD MARKETS

at \$420-421 and traded in a narrow range of \$419\dagger* 423\dagger\$. There was kittle interest shown during the day and no fresh impetus provided by the opening of New York as the market awaited some outcome of the Open meeting.

In Laxembourg the dollar per ounce equivalent of the 12\dagger*-kilo bar at the fixing was \$421.25.

In Zarich gold finished at \$418\$421 from \$412-414.

LONDON FUTUPES Gold rose \$9 an ounce from Friday's close in the London bul-

and closed at \$41914201 from

GAS OIL FUTURES

Specific Company of Company o

Gold Bullion (fine punce) \$418415 \$4291₃-4301₂ \$415.50 \$418.50 (£2771, 276) (£277-2774) (£277,558) (£277,540) (£274,402) (£272,277) Gold Coins Mar., 7

EUROPEAN MARKETS

BASE METALS

COPPER PRICES FELL SHARPLY on the London Metal Exchange. After a firm opening, when forward metal moved up from £7 686 to £1,036 on buying based on currency considerations, values fell abruptly as speculative, stop-loss and charitar selling caused a Cecline to a low of £1,072 in the rings. After-hours activity saw renewed and equally heavy salling depress the price further to £1,064, reflecting a sharp fall on Comes, Other metals were generally firmer, expecially Rickel which moved up to

Zinc—Morning: Three months £458, 58.50. Kerb: Three months £459, 59.50. Alternoon: Tipe months £459, 59.60. 50, 59.50. Kerb: Three months £460, 59. Turnover, 4,125 tonnes. ALUMINIUM

a.m. + or p.m. + or Official -1

C3.138. 30. 29 25. 20, 10. Turnover. 1,524 tonnes. * Cents per pound. ‡ M\$ per kilo. † On previous unofficial close.

Privately, however, officials

Sales: 1,734 (2,724) lots of 5 tonnes. 1CO indicators price for March 4 (U.S. cents per pound). Comp daily 1979 122.26 (122.28): 15-day average 123.63 (123.85). GRAINS

GRAINS
Business done—Whest: March 133.303.10, May 138.00-5.00, July 138.00-6.90,
Sept 117.05-8.55, Nov 119.40-9.00, Jan
122.50-2.20, Sales: 297 lots of 100
tonnes. Barley: March 120.00-19.25,
May 120.4-2.25, Sept 110.35-10.20, Nov
and Jan untraded. Sales: 50 lots of 100
tonnes.
Old crop wheat opened 35p lower,
old crop barley 25p lower and new
crops 10p lower. On nervous, light
selling old crop wheat drifted to 51.00
down where it met ganeral shipper
support and recovered the losses, Acli
reports. 22.50-2.20. Sales: 297 lots of 100 tonnes. Barley: March 120.00-19.25, May 120.4-2.25, Sept 110.35-10.20, Nov and Jan untraded. Sales: 50 lots of 100 tonnes.

Oid crop wheat opened 35p lower, old crop barley 25p lower and new crops 10p lower. On nervous, light selling old crop wheat drifted to 51.00 down where it met ganeral shipper support and recovered the losses. Acti reports.

WHEAT BARLEY
Yesterd'ys + or Yest'rd'ys + or Mnth close Codes - close

Nicket—Morning: Three months 23,065 70, 95, 3,100 Kerb: Three months C3,130. Alternoon: Three months C3,120, 10, 15, 11, 15, 20, 25, 35, 38, 40, 38, 35, Kerb: Three months trade, Coley and Harper reports.

542.0. 545.0-537.0: May 559.0, 561.5, 563.5-560.0: July 573.0, 575.0, 576 0-575.0: Oct 563.5, 566.0, 567 0-555.0: Dec 573.0, 574.0, 575.0-563.0; March 581.0, 584.0-575.0: May 597.0, 600.0, 560.0-580.0: July 600.0. 610.0. Untraded. Sales: 158. 67,80 . 68,00 68,00,67,10 72,20 ; 73,10 72,50,71,50 69,20 : 68,80 — 78,50 ! 77,50 78,40,77,58

Turnover: 468 (900) lots of 40 tonnes.

The London physical market opened quiet, traded nervously throughout the day and closed on a quiet note. Lewis and Peat reported a March lob price for No 1 RSS in Kuala Lumpur of 212.5 (223.5) cents a kg and SMR 20 228.0 (227.5).

JanMoh 813-815 (915-816 — Apl-Jne 839-842 [359-842 — Jly Sept 852-865 [860-866 — Out-Dec 887-894 [890-896 — Sales: 125 [408] lots of 15 tonnes. Physical closing prices (buyers) were: spot 74.50p (25-25p); Mey 77.50p (77.25p).

LONDON DAILY PRICE—Raw sugar £105.00 (£104.00) a tonne of March-April shipment. White sugar £142.00 (£141.00).

The market began to consolidate the gains recorded last week. Although sterling firmed against the dollar prices remained very steady and final quotations were at the highs, reports C. Czernikow.

No.4 Yesterday: Previous Susiness Con-Close close done

Max... 135.30 +0.05 119.70 -0.05
May... 136.00 +0.20 120.40 -0.20
duly... 138.00 +0.05 110.40 -0.05
Nov... 119.40 +0.05 113.50
Jan... 122.55 +0.05 116.90 LONDON GRAINS—Wheat: U.S. Dark
Northern Spring No. 1 14 per cent
April 125.00 May 123.75, June 12c.00.
trans shipment east coast seller. Malze:
French Merch 151 trans shipment east coast seller. S. Africa white April 112.75
seller. Barley: English feed fob March
123.00, June 125.00, August 111.25,
Sept 113.00 east coast seller. Rest
unquered

HGCA—Locational ex-farm
prices. Other milling wheat: E, Mds.
133.30. Feed barley: Eastern 117.90, E

MAY... 136.00 +0.05 119.70 -0.05
LONDON TEA AUCTION—40.402 packagos were on offer at this week's
excition, including 5.649 packages in
the offshore section. There was an
improved general demand. Assums
ruled fully firm to cometimes 2 p
the offshore section. There was an
improved general demand. Assums
ruled fully firm to dearer but others to dearer but others and offer at this week's
excition, including 5.649 packages in
the offshore section. There was an
improved general demand. Assums
ruled fully firm to cometimes 2 p
the offshore section. There was an
improved general demand. Assums
ruled fully firm to dearer but others shed
little change. Offshore openings met good demand at satisfactory
rates with brightest corts (ully firm to
dearer but others were bariefy standy.
Quotations: Quality 144p a kg (145p),
madium 134p a kg (132p), low medium
139 a kg (132p), low medium
139 a kg (132p).

COTTON

LIVERPOOL—Scot and shipment sales amounted to 539 tonnes. Build-up of orders during the weekend added to the widespread demand for various types of the raw material. Users were anxious to supplement suppliers, with interest ranging over numerous qualities grown in the Middle East and in Africa.

JUTE JUTE—C and F Dundee BWC (269, BWD 6242, BTB 6311, BTC 6289, BTD 6243; C and F Antwarp BWC 6286, BWD 6239, BTC 6266, BTD 6239; C and F Dundee March 40 in 10 oz 613.25, 40 in 7.5 oz 610.58; B Twills 639.10.

INDICES" FINANCIAL TIMES Mar. 4 Mar. 3 M'th ago Y'ar ago

(Base: July 1 1952 = 100) REUTERS Mar. 7 Mar. 4 M'th ago Y'ar ago 1711.5 1712.0 1675.4 1583.7 (Base: September 18 1931 - 100) MOODY'S

261,01 261.54 256,26 | 243,80

Mar. 4 Mar. 8 M'th ago Y'ar ago 1031,2 1040,9 1071,2 990,4 (December 31 1931 - 100) DOW JONES Dow Mar. Mar. Month! Year Jones 4 8 80 890 Spot 135.76 137.88 146.56 124.71 Fut'rs :139.09 141,01 150.36 129.98

(Base: December 31 1974=100) MEAT/FISH

SAUTHFIELD—Pence per pound.

Beel—Scotch killed sides 75.5-81.0.

Ulister hindquarters 90.0-34.0. lorequarters 59.3-62.0. Veal—Dutch hinds
and ends 133.0-137.0. Lamb—English
smeil 79.0-85.3. medium 75.0-90 7.
heavy 62.0-71.0. Scotch heavy 64.773.0. imported: New Zasiand P1
49.0-50.5. PX 45.0-46.5. Pork—English,
under 100 15 34.0-50.5. 100-120 15
40.5-49.0. 120-160 15 37.5-46.0.
Celabress—Italian: 10 15 4.50-5.00
Endive—Franch: 6.50-7.50. Tomatoes—
Canary: 1.50-5 00. Lettuce—Dutch: 24's
4.50-5.40. Celery—Spenish: 5.00-6.50.
Italian: 5.50-6.50: Israeli: 7.00.
Artichokes—Cyprus: 12's 6.00; Spanish:
24's 8.00: Egyptian: 24's 8.00.
Aubergines—Canary: 15 kg 5.00-5.50.
Italian: 5 kg 8.00 Dutch: 5 kg 10.00.
Onions—Spanish: Grano 8.00-6.50.
Capsicums—Canary: Green 5.00-8.00.
red 5.00-6.00. Celebages—Dutch: red
3.00-3.20. white 2.60-2.80; Franch: 18's
3.60-4.20. Courgettes—Kanyan: 6 lb
3.80-4.00: Spanish: 12 lb 5.00: Italian:
13 lb 6.50. Cusumbers—Canary: 2.503.20: Dutch: 3.60-4.00. Potatoes—
Egyptian: King Edwards 4.20: Cenary:
25 kg mids 8.50, wars 6.00-6.60: Cyprus:
44 lb bag 4.20-5.50. Cauliflowers—
French: 24's 5.00-6.00. Dates—Tunisian:
30 x 8 oz 0.45-0.62. Frash Dates—
larelis: 11 lb 6.50.

MEAT COMMISSION—Average fatstock prices at representative markets.
GB—Cettle 33.22p par kg lw (+0.37).
GB—Sheep 176.32p par kg lw (+0.37).
GB—Sheep

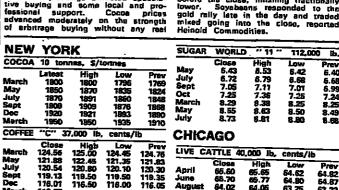
dearer. Sylhests sold readily 81 around a lest levels. Selected brighter Africans were firm to dearer but others should little change. Offshore openings met good demand at astisfactory rates with brightest sorts (ully firm to dearer but others were barely stand). In the same of the standard series with brightest sorts (ully firm to dearer but others were barely stand). Quotations: Quality 144p a kg (145p), medium 134p a kg (132p), low medium 119p a kg (119p).

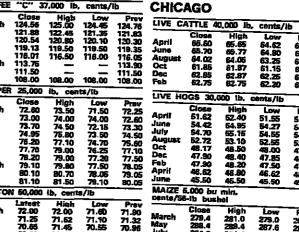
WOOL FUTURES

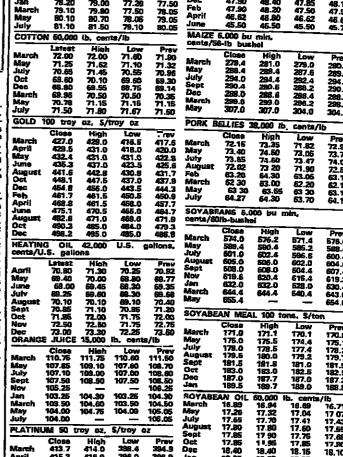
LONDON NEW ZEALAND CROSSBREDS—Close (in order: buyer, saller, business). New Zealand cents per kg. March 373, 382, 370; Mey 388, 390-388; Aug 410, 411, 414-412; Oct 419, 422, 423-421; Dec 428, 429, 433-430; Jan 430, 431, 433-432; Merch 437, 440, 442; May 443, 450, 450, 560 50, 460; Jaffa: 32 5,00, 36 5,20, 140; Jaffa: 32 5,00, 36 5,2

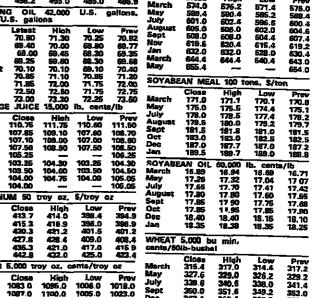
AMERICAN MARKETS

Precious metals railled late in the day after being locked into a narrow range most of the day; short-covering and profit-taking following the long drop in prices was the only feature. Copper railied with gold and menaged to trade slightly higher going into the close. Heating oil was a picture of contrasts with early weakness followed by a strong raily for minor gains late in the day. Cotton prices were slightly higher as defeys in California plantings attracted speculative buying and some local and professional support. Cooce prices advanced moderately on the strongth of arbitrage buying without any resi









0 06-0.10. Pears—Per pound, Conference 0.12-0.22, Comice 0.10-0.34.
Potatoes—Per bag 2.20-3.00. Mush-rooms—Per bag 2.20-3.00. Mush-rooms—Per bag 0.40-0.80. Lattuce—Per tray 1.60-2.40. Onlone—Per 55 in 1.60-2.80. Swades—Per 28 in 1.20-1.50. Leeks—Per 10 in 1.60-2.40. Onlone—Per 55 in 1.60-2.80. Cauliflowers—Kont. 12's Cabhages—Per 28 in 1.00-1.50: per 28-30 in white/red 1.50-2.40. Greens—26 ib. Kent 1.80-2.50: Cernish approximately 35 ib 3.50-4.00. Brusels Tops—

Per 28 ib 1.50-2.00. Sprouts—Per 20 th 1.00-1.50. Leeks—Per 10 ib 2.00-1.30. Cauliflowers—Kont. 12's abirs 0.28-0.30. Caucumbers—4 00-6.00. Tomatnes—Hothouse ner cound 0.25. Calabrase—English 10 ib 6.00.

April 442.8 432.0 425.0 423.4 Glose High Low Prev SilVER 5.000 troy oz, cents/troy oz March 1083 0 1095.0 1006.0 1018.0 Sept 327.6 229.0 326.2 229.2 July 328.9 340.6 338.0 341.4 April 1087.0 1100.0 1005.0 102.0 Sept 250.0 351.6 349.2 352.0 May 1086.0 1106.0 1071.0 1083.0 Dec 387.4 368.4 366.0 389.2 Sept 1127.0 1100.0 1045.0 1061.0 Dec 1151.0 1160.0 1071.0 1083.5 Sept 1127.0 1100.0 1045.0 1051.0 July 1111.0 1100.0 1045.0 1051.0 July 1111.0 1120.0 1071.0 1083.5 Sept 1127.0 1100.0 1045.0 1051.0 July 1111.0 1100.0 1045.0 1051.0 July 1111.0 1100.0 1053.0 1051.0 July 1111.0 1159.0 1100.0 1053.0 1051.0 July 1111.0 1159.0 1100.0 1053.0 1051.0 July 1120.0 1155.0 1155.0 1139.0 per pound.

PARIS, March 7.

Cocom—(FFr per 100 kg): Mar 1385-1418, May 1454 value, Jul 1460 bid. Segt 1521-1523. Dec 1496-1515, Mar 1510 bid. May 1525 bid. Signar—(FFr per tonne): May 1564-1565, Jul 1625-1645, Aug 1653-1658, One 1735-1650. Nov 1675-1680. Dec 1735-1675. 1680. Nov 1675-1680. Dec 1735-1745. Mar 1635-1645, May 1800-1605. Two Red Winter, March 151. April 151. May 152, June 144, July 145. U.S. No. Three Amber Durum, April/May 170. Soyabeans—(U.S. \$ per tonne): U.S. June 171, July 173, Aug 174. U.S. No. Two Veltuw Guliports, March 234, April 241. 25. Aug 243 90. Sept 245. 50. Oct 171, July 173, Aug 174. U.S. No. Two Northern Spring 14 per cent, April 241. 25. Aug 243 90. Sept 245. 50. Oct 25. Aug 243 90. Sept 245. 90. S

King Sov \$103.103 (£56-68) Victoria Sov \$100.103 (£56-68) French 20s \$64-984 (£6312-65) 50 pesos Nex \$508-511 (£334:3367 100 Cor. Aust \$407.412 (£288:271) \$20 Eagles \$545-965 (£358:271)

BASE METALS

Aluminium—Morning: Three months 6891, 62 81.50, 92, 94, 94.50. Kerb: Three months 6895, 96, 97, 96.50, 96, 95, 95 50. Afternoon. Three months 6893, 95, 96, 95.50, 96, Kerb: Three months 6894, 93.50, 92, 91.50, 92, Turn-

nickel Morana:

SILVER IME—Turnover 292 (238) lots of 10,000 ozs. Morning: three months 708.5, 10.0, 09.5, Kerb: three months 709.0, Alternoon: three months 700.0, 01.0, 700.0, 698.0, 97.0, 98.0. Kerb: three months 688.0. SiLVER Buillon + or L.M.E. + or per troy oz. price Unoffic'l

UNITED STATES AND STAT

Additional Companies of the part of the in a fairly active day futures gained E30 and closed on a steady note just off the highs. The physical market however was lifeless, reports Gill and Duffus.

March 1655-68 +9.0 1668-60
May 1658-59 -3.5 1667-55
July 1562-64 -3.5 1671-62
Sept. 1507-08 -1.5 1511-02
Nov. 1460-62 +4.0 1461-55
January 1411-14 -2.5 1420-14
March 1382-83 -2.5 1585-80

FT LONDON SHARE INFORMATION SERVICE

BANKS—Continued

BUILDING INDUSTRY,

CHEMICALS, PLASTICS

LOANS—Continued

CHEMICALS, PLASTICS-Cont.

ELECTRICALS

Financial Times Tuesday March 8 1983 FOOD, GROCERIES-Cont.

ELECTRICALS—Continued. ENGINEERING MACHINE TOOLS

HOTELS AND CATERERS

INDUSTRIALS (Miscel.)

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FOOD, GROCERIES, ETC.

FOREIGN BONDS & RAILS
196083 Price + or Bin. % Red.
git Law Stack | Price + or Bin. % Red.
git Law | Stack | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine **AMERICANS** Proce |+ or Bre. | Yid BEERS, WINES AND SPIRITS 64 Trestury 8 tight 1997# | 294 | 14 | 1804 | 14 | 1804 | 14 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 18 Undated Consols 4oc War Loan 31₂pc+1. Conv 31₂pc 61 Art. Treasury 3pc 66 Art. Consols 21₂pc. Treasury 21₂pc. Index-Linked & Variable Rate 99% Treas, Variable 83 . | 9953 INT. BANK AND O'SEAS GOVT. STERLING ISSUES CANADIANS

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CONTROL 5 CORPORATION LOANS COMMONWEALTH AND MMONWEALIH AI AFRICAN LOANS and tope 1981-93 971 575-2 Do 71 spc 1988-92 911 58 Rest 11 98 Non-Anv. 162 Do 31 spc 80 95 Avidd 76 red Do 31 spc 87 92 Avidd 46 Certhamer Arm in 100pai 370 BANKS, H.P. & LEASING

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THE COLUMN AND ADDRESS OF THE COLUMN AND ADD Financial Times Tuesday March 8 1983 INDUSTRIALS—Continued LEISURE—Continued PROPERTY—Continued INVESTMENT TRUSTS-Cont. OIL AND GAS—Continued

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Fears grow of early EMS realignment

The dollar and sterling moved D-mark; but was unchanged at on to the sidelines in the foreign Y236 against the yen, and exchange market yesterday. The climbed to FFr 6.8270 from FFr European Monetary System was at the centre of attention, with the French and Belgian francs touching their lowest permitted levels analysis the levels against the D-mark. Victory by the conservative coalition in the West German

general election boosted the D-mark against the weaker EMS currencies, while the Italian lira also fell sharply, increasing speculation about an early EMS realignment. realignment. European central banks intervened to keep currencies within agreed limits, with the French franc moving particularly erratically. Intervention by the Bundesbank, selling D-marks to support other EMS members prevented the German unit from appreciating too sharply against

appreciating too sharply against currencies such as the dollar and sterling.

DOLLAR — Trade-weighted index (Bank of England) 119.5 against 121.0 six months ago. The dollar has shown renewed strength as a safe haven for types during a period of extrafunds during a period of extreme uncertainty about the effects of falling oil prices on other currencies. U.S. interest rates have not fallen as sharply as once expected, partly because of the high level of Federal funding. These factors are tending to outweigh the present trade position and balance of payments deficit.

The dollar fell to DM 2.3910 from DM 2.4040 against the

THE POUND SPOT AND FORWARD

198.40-198.70 2.144-2.146 10.73-10.80 10.35¹-10.36¹-11.25-11.26 358-359 25.45-25.50 3.10-3.11

OTHER CURRENCIES

6.82 against the French franc: and to SwFr 2.0450 from SwFr 2.0440 in terms of the Swiss

2.0440 in terms of the Swiss franc.

STERLING — Trading range against the dollar in 1932-83 is 1.9265 to 1.5065. February average 1.5735. Trade-weighted index 79.8 against 79.6 at months ago. Steriing bas been steadler in recent days, but is still weak and vulnerable because of uncertainty about world oil prices. Falling inflation, a decreasing budgef deficit, and good trade figures until recently, have tended to be ignored.

Sterling opened at \$1.5185. 1.5195, and traded within a fairly narrow range of \$1.5130 to \$1.5215, before closing at \$1.5170. Description of the pound fell to DM 3.63 against the dollar in 1932-83 is 2.4940 to 2.2110. February average 2.4260, Trade weighted index 129.9 against 125.5 six months ago. A right-wing victory in West Germany's general election was largely anticipated by much of the market and by much of the market and breest rates and increased strains within the EMS as pressure grows on the weaker members. The D-mark was much stronger following Sunday's Conservative wasker members of the EMS 1.5195, and traded within a fairly narrow range of \$1.5130 to \$1.5215, before closing at \$1.5180. a rise of \(\frac{1}{2} \) centure of the figure wasker members. The dollar the Bundesbank selling out of D-marks both on

but rose to FFr 10.36 from FFr 10.3150; to Y358.50 from Y357; and to SwFr 3.1050 from SwFr 3.0950. action within the Eas at DM 2.3920 compared with DM 2.4198 on Friday. Sterling was also lower at DM 3.6270 from DM 3.6630 while the French franc was fixed at DM 3.4695 per SwFr 3.0950.

D-MARK — Trading range against the deliar in 1982-83 is 2.4940 to 2.2110. February average 2.4260, Trade weighted index 129.9 against 125.5 six months ago. A right-wing victory in West Germany's general election was largely anticipated by much of the market and

EMS EUROPEAN CURRENCY UNIT RATES 2.33379 6.61387 2.57971

Changes are for ECU, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times

25.35 25.65 75.65 76.65 12.97 15.10.50 3.60½ 3.64½ 2100 2135 355 360 4.00.4.04 10.73 10.63 140.165 189½ 205½ 11.21 11.31

3.071g 3.101g 1.501g 1.521g 119-125

p.a. months

2.41 0.81-0.76 pm
1.49 0.71-0.61 pm
7.11 6'y-6'y pm
-5.98 10.75 dls
-5.88 10.4dis
-3.29 0.88-1.04dis
-3.29 0.88-1.04dis
-8.31 450-550dis
-8.31 450-550dis
-2.43 9y-9y dls
-2.43 9y-9y dls
-2.43 9y-9y dls
-47.49 \$2.54 dls
-0.13 ypm-4 dle
4.52 3.85-3.65 pm
5.39 34-29'y pm
8.70 6'y-6'y pm

0.24-0.35p dis 21-13pt pm 490-1250c dis 100-175c dis 221-221 lire dis 11-220ra dis 40-42c dis 1-ore pm-14 dis 1.45-1.25y pm 123-101; gro pm 21-26 pm

Belgian rate is for convertible francs. Financial franc 77.60-77.70, Sig-month forward dollar 1.15-1.100 pm., 12-month 1.77-1.620 pm.

own 3.6630 while the French france was fixed at DM 3.4695 per FFr 100 down from DM 3.5245 and compared with a floor level of DM 3.45. A switch in emphasis to the French franc helped the Belgian franc recover slightly to DM 5.0750 per BFr 100 from DM 5.0740.

FRENCH FRANC — Trading range against the dollar in 1982. range against the dollar in 1982-1983 is 7.3250 to 5.6850. February average 6.8791. Trade weighted index 74.7 against 72.9. The French franc has come under increased pressure within the EMS since the results of the West Common Sensorial Delation

EMS since the results of the West German general election. It is now losing ground very quickly, having previously been held by very high Euro-French franc interest rates and repeated intervention by several central banks. It is trading at a record low against the D-mark as speculation mounts over the possilation mounts over the possi-bility of an EMS realignment. The Dmark rose to FFT 2.8848 at yesterday fixing in Paris, up from Friday's level of FFT 2.8355. from Friday's level of FFF 2.833. At one point it was trading at its EMS ceiling of FFr 2.8995. In addition to the outcome of the West German general election, the French franc was depressed

by a sharp swing to the right in French municipal elections and the possible implications for President Mitterrand's left of centre ruling party. **CURRENCY RATES**

CURRENCY MOVEMENTS 0.720383 0.627226 1.09210 0.949938 7.1.6128 18,5429 15,9399 51,4652 44,7229 9.8987 8.16705 2.64265 2.25629 2.89243 2.51276 N.A 6.53459 1527,03 1835.67 N.A 223,234 7.76928 6.75023 -40,2 +10,4 -16,9 +30,9 -10,4 +56,4 +105,1 +27,9 -18,8 -69,2 +38,5

Based on trade weighted changes from Washington agreement December 1971. Bank of England Index (base average 1975-100). THE DOLLAR SPOT AND FORWARD

| 1.5130-1.5215 | 1.5170-1.5180 | 0.33-0.25c pm | 1.3830-1.3830 | 1.3870-1.3885 | 0.74-0.64c pm | 1.2210-1.2230 | 1.2220-1.2230 | 0.09-0.12c dis | 2.6380-2.6300 | 47.00-47.20 | 47.06-47.08 | 47.06-47.08 | 47.06-47.08 | 47.06-47.08 | 47.06-47.08 | 47.06-47.08 | 47.06-47.08 | 47.06-47.08 | 47.06-47.08 | 47.06-47.08 | 47.06-47.08 | 47.06-47.08 | 47.06-47.08 | 47.06-47.08 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-47.09 | 47.06-4 March 7
UK†
Ireland†
Ganada
Nethlad.
Belgium
Denmark
W. Ger
Portugal
Spain
Italy
Norway
France
Sweden
Japan
Austria
Switz.

† UK and Iraland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency. Belgian rate is for convertible francs. Financial franc 51,12-51.22

EXCHANGE CROSS RATES

5,073-d

1.5130-1.5215
1.8450-1.8560
4.00-3.02
71.05-72.65
12.96-13.061,
1.0915-1.0955
3.61-3.64
141.00-143.50
198.00-199.70
2.105-2.148
10.73-10.80
10.24-3.37
11.21-11.251,
355-350
25.35-25.55
3.073-4.112

Mar. 7	Pound St'rling	U.S. Dollar	Doubschem's	к ЈарвлезеУел	FrenchFranc	Swiss Franc	Dutch Guild'	Italian Lira	Canada Dollar	Belgian Fran
Pound Starling U.S. Dollar	0,659	1.518	5.630 2.398	358.5 266.2	10,36 6.827	8.105 8.046	4,008 2,641	2145. 1414.	1.856 1.223	71.45 47.08
Deutschemark	0.275	0.418	1.	98.76	2,854	0.855	1,104	590.9	0.511	19.68
Japanese Yen 1,000	2.789	4.233	10.13	1000.	28,90	8,661	11,18	5983.	5,176	199,5
French Franc 10	0.965	1.465	5.504	846,0	10.	2.997	3.868	2070.	1.791	58.97
Switz Franc	0.322	0.489	1,169	115,5	3.337	1.	1,291	690.8	0.598	25.01
Dutch Guilder	0.250	0.879	0,906	89.46	2.585	0.775	1.	535.2	0,468	17.84
Italian Lira 1,000	0.466	0.707	1,692	167.1	4.830	1.448	1.868	1000.	0,865	65.51
Canadian Dollar	0,539	0.818	1,956	193.2	5.588	1,673	. 2,160	1155.	1 1.	38,61

MONEY MARKETS :

⊿ondon rates easier

unchanged at 11 h-111 per cent, but 12 month fell to 10 h-101 ci cent from 1011-11 per cent. The Bank of England forecast money market credit shortage of £750m in the morning. Bills maturing in official hands and a take-up of Friday's Treasury bill tender drained £680m, while the unwinding of repurchase

Continue to the London maney market yesterday. Three-mounts interbank funds were longing to the minds and longing to the minds market on the London market one funds market on april 6 at 11-11½ per cent.

In the afternoon the Bank of England bought £283m bank bills are funds market on per cent.

In the afternoon the Bank of England bought £283m bank bills are funds and 2 at 11 foreign exchange trading. Although central bank support deposits continued to rise as the fund funds against the D-mark in nervous market one funds are funded and the LONDON MONEY RATES

111a-111a

fell to 2-3 per cout at the close

Before lunch £549m bills were

Before lunch £549m bills were

purchased, including £195m bank

bills outright by way of £16m in

band 1 (up to 14 days maturity)

at 11 per cent; £177m in band 2

(15-33 days) at 11 per cent; and

INTEREST RATES =

EURO-CURRENCY INTEREST RATES (Market closing rates) 20 50 19 2012 12 1214 1215 1212 6// 6/1 514 6/8 1819 19 2112 22 8// 8// 8// 8/4 14-15 12¹4-15¹4 12¹5 12¹5 12¹6-12¹5 5.3-6¹7 6¹6-5¹6 17 17¹2 15¹2-16¹4 9.9¹6 9¹8-9¹4 15 16 12 ig 12 ig 63 6 6 i 19 19 ig 6 i 6 i 8 FT LONDON INTERBANK FIXING

å month U	l.S. dollara	6 months (J.S. dollars
bid 8 15.16	offer & 15:16	bid 8 15/16	offer 9 i 16

MONEY RATES

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NETHERLANDS

LONG TERM EURO S Two years 10½-10½
Three years 10½-10½
Four years 11-11¼
Five years 11-11¼ SOR LINKED DEPOSITS **ECU LINKED DEPOSITS**

Eurodollar eases

Euro-dollar prices were easier to touch a best level of 104-06. in the London International Late selling brought values back Financial Futures Exchanges to the day's lows however with yesterday. Dealers reported a the June price finishing at 103-26. yesterday. Dealers reported a much better range however with the June price opening at 91.12, eight points down from Friday's close and slipping to 91.10 before close and slipping to 91.10 before attracting good buying back up to the day's high of 91.13. But selling developed in the afternoon with the softer trend tending to lead Chicago down initially. Sentiment was affected by a higher than expected Federal funds rate, with any sideways glance finding little encouragement from Friday's rise in U.S. money supply figures. A low of 91.01 was touched before prices stabilised at 91.02. Yesterday saw the end of trading in the March contract with prices finishing in line with the spot. line with the spot.

Gilt prices opened at 103-30 for June delivery and broke a 103-31 chart point after a few attempts

us day's Open int. 437 (463)

Close High Low Prev 0.4255 0.4253 0.4238 0.4239 0.4276 0.4285 0.4278 0.4285

JAPANESE YEN Y12.5m \$ per Y100

June 0.4276 0.4285 0.4276 0.4285 Sept Volume 76 (125) Previous day's open int. 434 (431)

Despite this the market gained some comfort from sterling's steady performance although there was little reaction to favourable wholesale prices figures with some dealers suggesting a period of consolidation ahead of further downward adjustments in UK interest rates. adjustments in OK interest rates. For the time being a weakening in the U.S. bond market was probably a limiting factor with uncertainty over the continuing oil price saga also helping to cloud the issue. Activity in the currency pit focussed on a stronger D-mark following a Conservative victory over the weekend in West Germany. Values fell back from opening levels however in reac-tion to concerted central bank

LONDON U.S. TREASURY BONDS (CBT) 87 \$100,000 32nds of 100% Low 91.31 91.01 90.82 90.62 1,463 (1,226) s day's open int. 3,059 (2,824) U.S. TREASURY. BILLS (IMM) Simpoints of 100% 90.28 90.32 513 (763) day's open Int. 2.308 (2,408) 20-YEAR 12% NOTIONAL GILT E50.000 32nds of 100% 91.20 91.01 90.58 STERLING £25,000 S par £ Close 7.5172 1.5075 1.5005 1.5075 1.5135 1.5060 1.5005 1.5065 1.5005 121 (449) day's open int. 572 (746) STERLING (IMM) Ss per Close High Low F March 0.4181 0.4197 0.4771 0.4 June 0.4231 0.4250 0.4221 0.4 Sept 0.4271 0.4271 0.4264 0.4 Volume 206 (96) Previous day's open Int. 218 (198) 1.5125

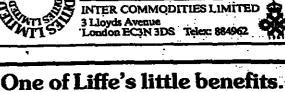
Financial Times Tuesday March 8 1983

Authorised Units—continued Equity & Law Un. Tst. Ningrs. (a) (b) (c) Amerikam Rd. High Wycombe. 0494 33377 Euro Tat Ac 51.9 5.7 +0.7 1.14 ragon Services Ltd

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EDUCATIONAL



WORLD VALUE

no direct quotation available; (F) free rate; (F) based on U.S. doller parities and going sterling-dollar rates; (T)

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